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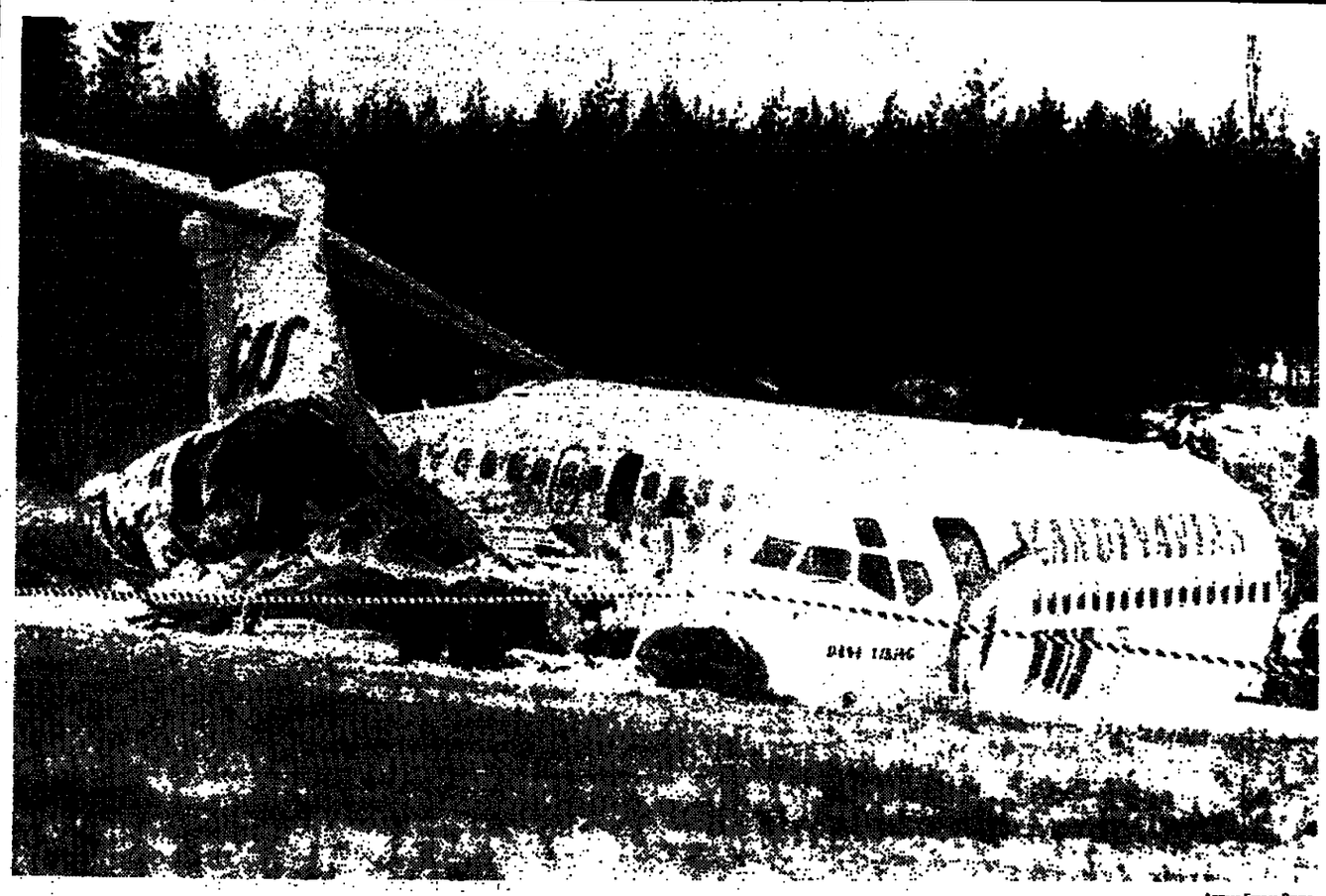


Agence France-Presse

'Christmas Miracle' as All Survive Crash Near Stockholm

A Scandinavian Airlines System jetliner lying broken into three parts on Friday where it crashed just after having taken off from Stockholm. All 129 people on board survived. About 40 people were injured, seven seriously. Most of the people walked away unaided. The plane was bound for Warsaw via Copenhagen. Page 4.

Islamic Radicals Win Free Algeria Election

Militants Far Outstrip Their Rivals

By Youssef M. Ibrahim
New York Times Service

ALGIERS — The Islamic Salvation Front, Algeria's largest opposition party, has scored a sweeping triumph in the first free parliamentary elections here, moving closer to its stated objective of turning the nation into the Middle East's second Islamic republic.

The results of the voting on Thursday showed that the fundamentalists had soundly defeated such rivals as the National Liberation Front, which has governed the country for 30 years.

Government officials and leaders of the fundamentalist movement confirmed Friday night that at last count the vote had already delivered 189 seats of Algeria's 430-member parliament, or 44 percent, to the militant Muslim fundamentalist movement.

By contrast, the ruling National Liberation Front secured only 16 seats. It came in third after a secularist party with a tribal base in the Berber community, the Front for Socialist Forces, which won 20 seats in the first balloting.

The dimension of the victory scored by the Islamic Front left little doubt that it would go on to secure a majority in the next round of parliamentary elections, which is set for Jan. 16.

A victory would then clear the way for the party to fulfill its stated objective of turning this North African Arab nation of 26 million into the Middle East's second Islamic republic after Iran.

The magnitude of the fundamentalists' triumph was such that most Algerians, including top government officials, doubt that any of the secular parties can come near matching the enormous popularity demonstrated by the fundamentalists, nor the momentum they have already generated, for a long time to come.

"Unbelievable, but true," a senior government official said. "It is a catastrophe. May God preserve the country."

Other officials, too, echoed their shock in private conversations on Friday, saying the rout suffered by the National Liberation Front went beyond their worst expectations.

Officials spoke of "total disarray" in the ranks of the government as it planned its next move.

The acting president of the Islamic Front, Abdelqader Hachani, said Friday night that the movement's next priority would be to bring about new presidential elections, in the hope of replacing President Chadli Bendjedid, whose term runs out in January 1994.

The party's two top leaders, Abbasi Madani and Ali Belhadj, have been jailed by the government since June on charges of plotting to take power by force, but many Algerians expect them to be released soon in light of the demonstrated popularity of their movement.

The results of the elections are

See ALGERIA, Page 4

Agence France-Presse

A supporter of the Islamic Salvation Front in Algiers waving a copy of the Koran on Friday to celebrate the party's electoral success.

Sifting for Pay Dirt in Ruins of the Soviet Empire

By Louis Uchitelle
New York Times Service

NEW YORK — Western companies are treating the territories of the now-defunct Soviet Union as wild, unpredictable places, without reliable laws, but a good place to try to strike it rich with ventures that skim the cream from an economy in disarray.

Even Fortune 500 companies are signing deals that have a frontier quality to them, with lawyers seeming to be stimulating imaginative deal-making, not inhibiting it.

The greater the turmoil and risk, the greater the concessions the authorities in the newly independent lands seem willing to grant, although concern is surfacing that deals born today may be canceled tomorrow by some future government that views them as one-sided and exploitative.

The principle appears to be this: Gamble as little as *possible in a risky investment that might very well return a* jackpot profit, if the money is not lost in the chaos.

Robert S. Strauss, the millionaire Texas lawyer who is U.S. ambassador to Moscow, tells business people that if he were younger — he is 73 — he would invest $100,000 in the old Soviet Union and make $10 million, but that if he had $10 million, he would gamble only $100,000 of it.

In that canny spirit, Western companies are beginning to ride off in search of profits. They are offering their know-how and a modest infusion of cash in exchange for a share of the most valuable assets of the former Soviet lands: oil, cotton, timber, metals and minerals.

In Moscow's price anarchy, a bottle of Bordeaux costs more than Gorbachev's monthly Kremlin pension. Page 7.

The ventures are mostly small ones, but they hold the promise of big profits. One American company, for example, is manufacturing and marketing tampons, a product that is new to most women in the former Soviet lands, and is collecting profits in cotton.

Another is pumping oil in Siberia and managing to sell some of the crude abroad for dollars.

The Western entrepreneurs are operating in an environment that Robert D. Hormats, an international investment banker at Goldman, Sachs & Co., likens "to a Yukon-Wild West economy where investors don't know for sure if they have legal title to what they purchase or laws to back them."

So far, Americans and Germans are the most active, encouraged by many business managers in the republics who are soliciting Western help to salvage enterprises they cannot seem to operate successfully on their own.

But along with the solicitations for help have come scattered complaints recently in the press in the former Soviet republics, criticism that suggests that people might find that Western businessmen fit the derisive descriptions of "greedy capitalists" that were so often a feature of Communist polemics.

The critics charge that the business managers who are making deals with the West are contributing far too much in buildings, land, raw materials and promises of profit, while Westerners are risking next to nothing.

Indeed, U.S. Commerce Department records of the more than 2,000 deals between Americans and the authorities in the former Soviet lands show that most involve

See FRONTIER, Page 9

Japan Set to Offer Bush a Little Deal

By Paul Blustein and T. R. Reid
Washington Post Service

TOKYO — Japanese officials said Friday that in an effort to make a success of President George Bush's visit here in early January, they were drafting a package of trade concessions, mostly concerning the auto industry, to present to the president.

Whether the actions will result in an appreciable lift for beleaguered U.S. auto and auto-parts companies is open to doubt, because some of the measures involve minor trade irritants.

Tokyo is most likely, for example, to start allowing American cars to be imported here without having their brakes tested in Japan, as is now required. Such a step would do little, by itself, to increase sales of American cars, which account for less than 0.5 percent of the Japanese market.

But the developments pleased American officials, who said the Japanese appeared to recognize the need for Mr. Bush to come away from his trip with gains on trade issues that the president can link to U.S. jobs. Mr. Bush had originally planned the visit to focus on reaffirming the importance of the U.S.-Japan alliance, but as the American economy and his own popularity have sunk, he has broadened the purpose to emphasize opening markets wider for U.S. exports.

[Congress will enact legislation punishing Japan for its restrictions on U.S. exports if Mr. Bush fails to make concrete progress in that domain during his trip, a leading Senate Democrat predicted Friday, according to an Associated Press dispatch from Washington.

["I think we now have majority support to take tough trade stances on Japan and any other countries that have discriminatory trade practices against us," said the senator, Carl Levin of Michigan, home to the Big Three U.S. automakers.

[Mr. Bush has indicated that he generally opposes enacting barriers to Japanese imports. But he did on Friday extend for two years limits on machine tool imports from Japan and Taiwan, on national security grounds, Reuters reported from Beeville, Texas, where the president was on a hunting trip.]

Japanese officials "are closeted; they're working frenetically" on

See JAPAN, Page 4

The Republics Spar On Military Matters

By Francis X. Clines
New York Times Service

MOSCOW — A new nuclear aircraft carrier that was the pride of the Soviet Fleet was shifted from Ukrainian waters to Russian waters in the closing days of the Soviet Union's existence, military officials confirmed Friday.

The report came as the two states took part in delicate talks on defense problems of the new 11-member Commonwealth of Independent States.

The redeployment of the aircraft carrier Kuznetsov was completed Thursday, according to a report by the press agency Tass. The report made no reference to the former Soviet republics' disagreements over custody of military units.

Ukrainian officials intent on building their new republic's military strength have been laying claim to Soviet ships of the important Black Sea Fleet.

They have thus far received no support from Russia or any of the other Commonwealth members.

[The Moscow television news said the powers of Vice President Alexander Rutskoi, who has openly opposed President Boris N. Yeltsin's economic change program, had been sharply reduced, The Associated Press reported.

[The newscast said Mr. Rutskoi no longer headed five state committees.]

The union's shadow across the new Commonwealth was visible as well in a new report on the failed Kremlin coup in August that asserted that most of the KGB security officers involved in the coup had been retained in the service or even *promoted.*

A special investigation commission of the now defunct Soviet parliament announced its findings and said that only 7 of 32 suspected KGB officials had been dismissed, as had been promised by agency leaders.

The commission chairman, Alexander Obolensky, said the investigation confirmed that Leonid M. Kravchuk, at the time the Communist leader of Ukraine who has since been elected president, agreed in private to support the coup committee if he were "persuaded that the latter's actions would be lawful."

After the coup failed, Mr. Kravchuk denounced it and announced that he had quit the Communist Party. Elected president by a sizable majority as a leader of Ukraine's nationalist movement, Mr. Kravchuk became a cofounder of the new Commonwealth after the Communist Party and the Soviet Union had collapsed.

The question of custody of the Black Sea warships is one of a series of issues about control of military units and nuclear weapons dis-

See ARMS, Page 4

Heidi Bradner/Agence France-Presse

THE TEARS OF WAR — A woman in Tbilisi crying as supporters and foes of President Zviad Gamsakhurdia battled in the week-old power struggle. On Friday, there was a moment of cheer for the opposition when its members stormed a prison and freed five rebel leaders. Page 2.

Sir, Which Way to Frunze? Or Is It Bishkek Now?

By Felicity Barringer
New York Times Service

WASHINGTON — Oh, to be in Bishkek, now that democracy's there.

As Bill Gotthardt, the maps editor at the National Geographic Society, bends over his light table crossing out one more place name on the old Soviet map, one gets a distinct impression that he might prefer being in Frunze — now Bishkek — the capital of Kirghizia — now Kyrgyzstan — rather than in Washington trying to cope with the cartographic revolution in the Soviet Union — now, in part, the Commonwealth of Independent States.

Not that he says anything like that. Faced with the biggest upheaval in mapmaking since the end of European colonialism in Africa in the mid-1960s, Mr. Gotthardt shows no indication of panic or anxiety, though the society's maps are growing obsolete faster than you can say "Commonwealth of Independent States."

Like a wartime commentator waiting for the latest bulletins from the front, Mr. Gotthardt awaits the now-frequent missives from the Board of Geographic Names, a quasi-governmental group based in northern Virginia whose staid, half-page communiqués have turned into lengthy, annotated bulletins about the 30-year-old place names now among the missing and the 300-year-old names now back in the front lines.

His supervisor, Jack Shupe, who heads the society's cartographic division, tried for a while to keep abreast of this tidal wave of history. But, he said, it is no longer possible.

As long ago as March 1990, he removed the words "Soviet Socialist Republic" from his maps of the Soviet Union — now the Commonwealth of Independent States.

He has already put out a wall map showing Leningrad — again St. Petersburg — and the new nations of Estonia, Latvia and Lithuania. "Friday, this map was O.K.," Mr. Shupe said last week. "Monday, it's not."

"We're in limbo," he said, while history spins out the next century's, or the last century's, geographic nomenclature.

"Right now," he said, "mapmakers around the country are all calling each other to find out what's going on."

Having just stopped the presses and pulled out pages to reflect the reunification of East Germany and West Germany — now just Germany — in the society's sixth revised world atlas, he thinks it will be necessary to put out a seventh edition in 1992 or 1993. At least 42 of the maps in the atlas — more than a third of the total — must be changed.

Mr. Gotthardt is trying to stay systematic about the whole business. On a piece of notepaper, he has reduced the upheaval into a neat, color-coded system.

The new Russian nation will inherit the old Soviet color, pink. The other states to succeed the once-pink nation will be given colors based on the eternal mapmaking edict that no states with contiguous borders can be the same color.

So Estonia will be brown, Latvia orange, Lithuania green, Byelorussia — now Belarus — yellow, the Ukraine

See LOST, Page 4

President as Pitchman: Visit U.S., Bush Urges

By John Burgess
Washington Post Service

WASHINGTON — President George Bush will turn television pitchman for the beaches, parks and nightclubs of the United States next month, urging British TV viewers to spend their vacations on the American side of the Atlantic.

"What are you waiting for, an invitation from the president?" Mr. Bush asks in a jocular tone in a series of television advertisements that will be broadcast in Britain starting Jan. 13. The campaign, which will cost $1.6 million, is being paid for by an American travel industry group.

With the economy still mired in recession, Mr. Bush has been criticized for paying too much attention to foreign affairs. This move, if successful, would use Mr. Bush's name recognition and popularity in foreign countries to shore up the sagging American economy.

State governors have frequently touted their states' attractions. But according to the Commerce Department, these advertisements would be the first time a president has taken part in an ad campaign.

In the advertisements, the president strolls through a garden, praising the United States as a tourist destination. "America is a land of contrasts," he says, "from rolling green fields to sandy white beaches to red hot Dixieland jazz. You'll find Great Lakes and a Grand Canyon."

"Today there are more reasons than ever to visit America," he says, "and there's never been a better time than now."

While he speaks, the camera cuts in rapid sequence to such American sights as a smiling cowboy, the Statue of Liberty and a jazz band, before ending with the words, "America, Yours to Discover."

No company names will appear in the Bush ads. But Edward Book, president of the Travel Industry Association of America, said American businesses would have "a very closely coordinated" advertising campaign in Britain "which will suggest that U.K. residents can go to their travel agencies and buy the product."

Some analysts saw the advertisements as evidence that Mr. Bush is edging away from philosophical aversion to the government's helping industry.

"The poor performance of the economy under his watch has forced him to do things that at one recent point he said was not the function of government," said Jeff Faux, president of the Economic Policy Institute, which favors a more active government role in the economy. "Suddenly, it is the function of government to help out specific industries."

The United States has boomed as a vacation spot for foreigners in recent years. About 39 million foreigners, who spent $53 billion, visited the country in 1990, according to the Travel and Tourism Administration, a wing of the Commerce Department. It estimates the 1990 figure would be 42 million visitors.

Kiosk

Parretti Is Held

ROME (Combined dispatches) — Giancarlo Parretti, the Italian financier who is fighting to retain control of MGM-Pathe Communications movie studio, was arrested in Rome for tax evasion, police said.

A finance police spokesman in Rome said Mr. Parretti was being held on charges of tax evasion and criminal association. *(Reuters, AFP)*

Dow Tops 3,100

The Dow Jones industrials rose 18.56 points Friday to a record close of 3,101.52. Analysts debated how long the stock rally would last. (Page 7)

Dow Close	
Up 18.56	3,101.52

The Dollar In New York	
DM	1.5188
Pound	1.8742
Yen	125.90
FF	5.1905

General News

As the end nears, Cambodia's rulers are picking the nation clean. Page 2.

The *new Commerce secretary* is taking the helm of a demoralized agency. Page 3.

Money Report

Chaos 1992-style — the analysts' views. Page 14-15.

Crossword Page 5.

As End Nears, Cambodia's Rulers Pick the Nation Clean

By David E. Sanger
New York Times Service

PHNOM PENH — When a rumor swept through this battered city the other day that the minister of transportation, Ros Chhun, had evicted six families from a handsome government-owned house and sold it off, pocketing the money, hundreds of people poured out of the slums and took revenge.

They hauled the furniture out of the house and built a bonfire. Then they set fire to the jeep outside. They threw stones through the windows and ripped new white tiles off the walls. The police were called, but most of them had not been paid in months, so they just watched.

In the two months since the United Nations brokered a fragile peace agreement for Cambodia, ending 21 years of civil war, people in this weary, barely functioning city reacted first in amazement, and last weekend in violent anger, as officials of the Vietnamese-backed government sold the country building by building.

With only a few months left before United Nations troops move in and take over major government ministries, the cabinet of Prime Minister Hun Sen has been hawking everything it can to foreign investors: once-stately French villas that saw better days half a century ago, broken-down factories, government warehouses, even school dormitories.

If the rumors can be trusted — and it is virtually impossible to separate facts from street-corner fables in the lawless chaos of Phnom Penh these days — the ministers and their top aides have taken most of the profits themselves.

"They realize that in a few months they will likely lose whatever power they have," a senior Western diplomat here said the other day, after toting up the list of the week's sales. "So they are pigging out now."

The breakneck pace of the sell-off led to a confrontation last week between the police and students, touched off by arrests during an initially peaceful anti-corruption demonstration. By nightfall, the students were throwing rocks and the police were firing back with automatic weapons.

When it was over, six people, perhaps more, were dead and more than 30 were wounded. A curfew and heavy military patrols have kept the streets under control since, but there are periodic rumors that workers angry that they have gone months without their paychecks and university students angry about rampant corruption are getting ready for new demonstrations.

[The National Assembly responded to the violent unrest by passing restrictions Friday on demonstrations. The Associated Press reported from Phnom Penh. The legislation bans demonstrations deemed to be security risks, and requires people to give authorities 48 hours' notice before staging demonstrations.]

Much of the fear and anger lurking on the streets of Phnom Penh centers on the return of the leaders of Pol Pot's Khmer Rouge, who evacuated this city at gunpoint in 1975 and left more than a million Cambodians — by some estimates as many as 2 million — dead after a four-year reign of terror.

Since then, the Khmer Rouge has been rebuilding itself in the jungle and in the teeming refugee camps in eastern Thailand. Under the UN peace plan, it is one of three battling factions that, with the Hun Sen government and the recently returned head of state, Prince Norodom Sihanouk, is represented on a UN-created Supreme National Council that will symbolize the state until elections are held in 1993.

"We are still terrified of Pol Pot," said a merchant who came back to the city in 1985 and now sells small silver animal figurines to Cambodia's trickle of tourists.

Many say that if Khieu Samphan, the Khmer Rouge leader, returns to the city again for a first meeting of the coalition government, now scheduled for Monday after two delays, Cambodians who lost their families may try to lynch him, as they tried to do last month before the army intervened.

[Prime Minister Hun Sen confirmed Friday that Mr. Khieu Samphan was returning from Thailand for a meeting Monday of the Supreme National Council, The Associated Press reported.

["The security is already prepared" for the Khmer Rouge, Mr. Hun Sen said. "We will use the infantry, and that will be enough."]

Most here seem to agree that unless the Khmer Rouge is included in the peace process, the war that still claims scores of people every month, some to guerrilla attacks in the countryside, many more to land mines strewn through the rice paddies, will never end.

After years of denying it, Mr. Hun Sen conceded the other day that corruption permeates his government. No sooner had workers ransacked Mr. Ros Chhun's recently appropriated home than the official was dismissed, along with the deputy minister of industry — who reportedly sold an iron factory — and several others.

"I love all the workers," Mr. Hun Sen said. "The government will resolve this problem."

Diplomats say that Mr. Hun Sen's ministers — and some of his family members — seem intent on skimming what little wealth remains after two decades of war.

Nati Harnik The Associated Press

A NEW START — Jewish immigrants arriving by ship at Haifa on Friday from the former Soviet Union. It was the first such trip by sea since the wave of immigration began two years ago and was reminiscent of early immigration to Israel. Most of the 340,000 immigrants to Israel since mid-1989 have flown.

U.S. Won't Try to Reopen Subic Talks

By Barry James
International Herald Tribune

U.S. officials made it clear Friday that they had no intention of trying to persuade the Philippines to reopen negotiations after Manila gave the United States one year to quit its sprawling naval base at Subic Bay.

The American officials said that there would be no attempt to review the decision after a new government takes power in the Philippines, where presidential elections are due in May.

One U.S. Navy official in Manila said that the withdrawal would move at a pace that would rule out any reconsideration.

But the Pentagon and State Department tried to cast the withdrawal in the best light, saying Friday that the United States would continue to support democracy and economic development in the Philippines.

The pullout will accelerate an event that had been foreseen and discounted by strategic planners in Washington. The collapse of the Soviet Union meant that the base, the largest U.S. military facility in East Asia and a major staging post in the Vietnam War, had already lost much of its strategic utility.

The United States had been negotiating to stay in the base for another three years. Talks broke down this week primarily over the U.S. refusal to hand over a precise timetable for departure or to say whether or not it was keeping nuclear weapons at the base.

Franklin Drilon, President Corazon C. Aquino's chief aide, said that "the friendly and cordial relations between the Philippines and the United States" would continue, despite the failure to agree on the withdrawal agreement.

In Washington, a Defense Department spokesman, Commander Gregg Hartung, said that the "overall bilateral relationship extends far beyond the issue of bases, and the United States continues to support democracy and economic development in the Philippines."

The 1952 defense treaty between the two countries remains in effect.

The State Department noted that bilateral ties with the Philippines remained "strong and deep," saying in a statement that it hoped to make the withdrawal "as cooperative and orderly a process as possible." It added that efforts to cooperate on trade and investment would continue.

Japan already has replaced the United States as the biggest investor in the Philippines, a former American colony captured from Spain in 1898, and some countries in the region are concerned that the American departure could open the way for Japanese expansion in a region that harbors bitter memories from World War II.

But David Eisenberg, a research analyst with the Center for Defense Information in Washington, said Japan's expansion was economic rather than military, and that this already had taken place.

Although the United States has a year to get out, a U.S. official in Manila said equipment already was being removed from the base and that the withdrawal would be accelerated "very, very soon."

Mr. Eisenberg said that the United States hoped to remove valuable equipment at the earliest opportunity because of widespread looting at Clark Air Base following the eruption of Mount Pinatubo.

The United States has handed back Clark and four smaller facilities to the Philippines, holding on only to its half of the 60,000 acres of Subic Bay.

CIA Aide's Remains Are Found In Beirut

By Dana Priest
and Nora Boustany
Washington Post Service

WASHINGTON — Bones dumped along a road in southern Beirut on Friday have been tentatively identified as the remains of William Buckley, the CIA station chief who died in captivity in 1985 after 15 months of torture and interrogation by Muslim extremists.

The remains, found in a plastic trash bag, were handed over to U.S. Embassy officials in Beirut by police who had been led to the scene by an anonymous phone tip.

Ahmed Harati, the coroner-general at the American University Hospital, who examined the remains, told The Associated Press that they were no more than a "heap of disjointed bones" and that identification was made by matching tooth fillings and a bridge with Mr. Buckley's dental records. All that was left of his clothing were two white buttons.

Traces of dirt were found among the remains of both Mr. Buckley and Lieutenant Colonel William R. Higgins, which were returned last week, indicating that they had been buried, a State Department official said.

Mr. Buckley's return to American soil marks the end of the presence of American hostages — dead and alive — in Lebanon, a long national trauma that helped shape American foreign policy toward the Middle East and spawned the Iran-contra affair.

The CIA carried out an extraordinary effort to find Mr. Buckley and the other hostages. The agency spent "a small fortune," as one source put it, on informants, intercepting communications and enhancing satellite photographs in hopes of pinpointing their location.

Mr. Buckley's captors, Islamic Jihad, claimed to have extracted "volumes" of information, written and recorded on videotapes.

Sources at the CIA told The Washington Post in 1986 that the agency had "irrefutable" evidence that Mr. Buckley had been tortured and, after initially resisting, broke down and disclosed information about CIA operations.

Mr. Buckley's degeneration into mental and physical illness was witnessed by other American hostages who were kept in the same building and who had become concerned with his suffering, according to former hostages.

■ No Deals, Bonn Says

Germany on Friday rejected renewed demands by kidnappers to exchange two imprisoned Lebanese brothers for German hostages held in Lebanon and said the German pair should be freed unconditionally, The Associated Press reported from Bonn.

Amnesty Doubts Jakarta Findings On Timor Deaths

Compiled by Our Staff From Dispatches

LISBON — The London-based human-rights organization Amnesty International has expressed serious doubts about the finding of an Indonesian panel of inquiry into the Nov. 12 shooting of independence demonstrators in the former Portuguese colony of East Timor.

But in Washington, a State Department spokesman said the commission appeared to have taken a "serious and responsible approach" in its inquiry.

In Canberra, Foreign Minister Gareth Evans said Friday that the report appeared not to be the "whitewash" some people were expecting. Mr. Evans said the report "makes clear there was a manifest overreaction by the military forces," and added: "I think it would be very, very difficult indeed for the Indonesian government to resist the force of the conclusions."

The panel concluded that Indonesian soldiers went out of control, killing about 50 people, well above the original Indonesian report that 19 people had died. But witnesses have said they believe more than 100 people may have been killed. A U.S. delegation that visited East Timor was told that 75 to 100 people were probably killed.

Amnesty said that scores of political activists in East Timor, including many young people and Roman Catholic priests, continued to be subjected to serious rights violations including imprisonment, death threats and beatings.

(WP, Reuters, AFP)

Croats Report Shelling Of Baroque-Era Town

Compiled by Our Staff From Dispatches

BELGRADE — A major Croatian town was bombarded Friday with the heaviest shelling in six months of war, Croatian radio reported.

The radio said the town of Karlovac, a city of 55,000 famed for its Baroque architecture, was pounded by mortar bombs Thursday night and Friday morning.

"It was the worst attack on Karlovac since the start of the war," the radio said.

Karlovac, 55 kilometers (35 miles) southwest of Zagreb, is at the western end of an area claimed by Serbs.

A police spokesman in the town described people running for cover during the morning after a night when at least 500 explosions were counted. The radio reported that at least nine people were injured.

The eastern Croatian town of Osijek also came under mortar attack.

The Belgrade-based Tanjug news agency, which reports from the Serbian side, made no mention of Karlovac or Osijek but said Croatian forces had shelled the Serb-held village of Mirkovci.

Croatia's Serbian minority, backed by the Serb-led federal army, is resisting becoming part of an independent state declared by Croatia.

(Reuters, AP)

Tom Wicker Retires as Columnist

New York Times Service

NEW YORK — Tom Wicker, a longtime reporter and editor for The New York Times, has announced his retirement as a regular columnist. The Times said it had no immediate plans for a replacement.

Mr. Wicker, 65, a North Carolina native, was an associate editor of The Times from 1968 to 1985. He was on the staff of the paper's Washington bureau from 1960 to 1971, when he was named bureau chief. Mr. Wicker is the author of several books, including "One of Us," about Richard Nixon.

WORLD BRIEFS

Disaster Areas Declared in 3 States

WASHINGTON (AFP) — Flood and storm-ravaged parts of Texas, Iowa and Minnesota have been declared disaster areas by President George Bush, making them eligible for low-cost government loans and housing assistance.

Mr. Bush, who made the declaration on Thursday, viewed flood damage in southeastern Texas from the air on Friday. Severe freezing rain in early November caused widespread agricultural damage in northern Iowa and southern Minnesota.

In Texas, the Colorado River was expected to crest Friday southwest of Houston at 48 feet (about 14 meters) — 9 feet above flood stage. Some 1,800 residents in Wharton, Texas, have been urged to leave their homes as the Colorado threatens more flooding. Week-long rains have left 15 people dead in the southern part of the state.

Paris Settling Iran's $1 Billion Claim

PARIS (Reuters) — An official of the French Foreign Ministry will fly to Iran on Saturday to sign an accord settling a 12-year financial dispute, government sources said Friday.

Contradicting press reports in Tehran that Foreign Minister Roland Dumas would travel to Iran, the sources said it would be his deputy, François Scheer, who would sign the agreement.

France and Iran have been negotiating for two years to end the $1 billion dispute, which involves a 1974 loan the shah made to the French Atomic Energy Commission. The loan was to pay for a nuclear plant, but the project was canceled after the shah was toppled in 1979 by the Islamic revolution. France has tentatively repaid $630 million but has an equal counterclaim against Iran for other canceled projects.

Bomb Disrupts Ulster-Ireland Trains

BELFAST (AP) — The police halted train service across the Irish border Friday because of an explosion minutes after the IRA's 72-hour Christmas cease-fire ended at midnight.

The British police said an explosion was reported at 12:03 A.M. near the Newry train station in County Down. One line was cut and a temporary office on the side of the track was damaged, they said.

Service was halted between Points Pass in County Armagh and Newry on Friday so security forces could search the line. This disrupted trains between Belfast and Dublin.

4 Killed by Rockets in Afghan Town

ISLAMABAD, Pakistan (Reuters) — Rebels fired 92 rockets into the Afghan town of Herat on Friday, killing 4 people and wounding 20 on the 12th anniversary of the Soviet invasion of Afghanistan, Kabul radio reported.

The radio, monitored in Islamabad, said nine rockets were also fired into Kabul, where seven people were wounded. It was the third successive day of rocket attacks on Kabul, where 14 people were killed on Wednesday and Thursday.

A guerrilla news service said Afghan rebels burned effigies of Mikhail S. Gorbachev and Afghanistan's former king, Zahir Shah, at a protest rally in a Pakistani border town to mark the anniversary of the Soviet intervention in their country. The Soviet Union withdrew the last of its troops from Afghanistan in February 1989.

Punjab Plans Vote Despite Massacre

LUDHIANA, India (Combined Dispatches) — The governor of Punjab State said Friday that the massacre of 51 train passengers by Sikh separatists would not stop his government from holding elections, as the gunmen demanded. Hundreds of soldiers searched surrounding areas but found no trace of the killers.

Surinder Nath, the governor, said: "I've told my men to go ahead with the election work with double determination. We will definitely conduct the elections on schedule." Voting is to be held before Feb. 15. Punjab, a northern state of 20 million people, has been administered by the federal government in New Delhi since 1987, when the state government was dismissed for failing to control a Sikh separatist insurrection.

Witnesses said 10 Sikhs stopped the train, which was carrying workers home to their villages from Ludhiana on Thursday evening, and raked the cars with rifle bullets after letting Sikh passengers get off. The gunmen shouted, "Stop the elections!" witnesses said. Most of the casualties were Hindus. *(AP, Reuters)*

For the Record

Seven South African blacks have been killed in political unrest in the last two days. The police said Friday that three were killed in fighting between rival groups using stones and knives in Masele in the apartheid-created Indian Ocean tribal homeland of Ciskei. *(Reuters)*

A Nigerian student gave a hoax warning there was a bomb on a New York-bound TWA jet in order to delay it because he was late for the flight, a Copenhagen court heard. He and another Nigerian and a Kenyan appeared Thursday and were remanded in custody. *(Reuters)*

President Alfredo Cristiani of El Salvador has been invited by the United Nations secretary-general, Javier Pérez de Cuéllar, to peace talks with rebels aimed at ending the country's civil war, diplomats said. *(AFP)*

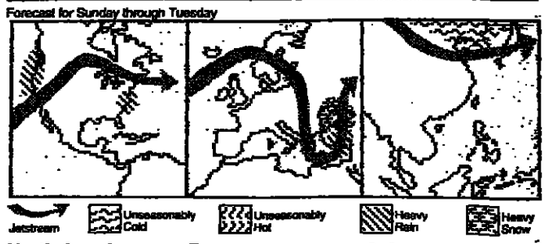
Cold winds in Bangladesh brought on by two days of winter rains have killed 15 people in the north of the nation, reports said Friday. The minimum temperature was only about 8 degrees centigrade (46.4 Fahrenheit), but it was chilly enough to kill poor people, most of whom lack warm clothing and live in huts. *(AP)*

TRAVEL UPDATE

Snow in Turkey blocked roads in the western and central parts of the nation on Friday. It caused traffic chaos in Ankara. The forecast was for more snow in most parts of the country in the next few days. *(Reuters)*

The Weather

Forecast for Sunday through Tuesday



North America
A slow-moving storm will soak the Carolinas and Virginia with heavy, even flooding rains Sunday into Monday. There is only a chance that the storm will affect the Northeast. Another storm will bring strong winds and rain to the West Coast.

Europe
Much of Europe, London and Paris will have dry and chilly weather early next week. Showers and milder weather from the Atlantic Ocean will reach London by Wednesday. Heavy snow will blanket northern Turkey and the Black Sea region.

Asia
The bitter cold weather will ease a little in Korea and China, but Seoul and Beijing will remain much colder than usual through early next week. In northern Japan, powerful winds will accompany locally heavy snows, but Tokyo will be mainly dry.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	17/62	6/43	s	17/62	7/44	s
Amsterdam	3/37	-2/28	pc	7/44	-2/28	s
Ankara	1/34	-6/21	pc	-1/31	-5/22	sn
Athens	7/44	1/34	r	9/48	1/34	r
Barcelona	13/55	2/35	pc	13/55	3/37	s
Belgrade	3/37	-6/22	sl	7/44	-4/25	pc
Berlin	-1/31	-4/25	pc	3/37	-3/27	pc
Brussels	3/37	-2/28	pc	8/46	-2/29	s
Budapest	-2/29	-7/20	sl	2/35	-5/23	pc
Copenhagen	2/35	-3/27	pc	6/43	1/34	c
Costa Del Sol	18/64	8/46	s	17/62	7/44	s
Dublin	9/48	3/37	pc	9/48	3/37	pc
Edinburgh	7/44	0/32	pc	8/46	0/32	pc
Florence	10/50	-1/31	s	9/48	-2/29	s
Frankfurt	1/34	-4/25	s	6/43	-3/27	s
Geneva	3/37	-3/27	c	3/37	-3/27	s
Helsinki	-2/29	-11/13	pc	1/34	-1/31	sn
Istanbul	2/35	-1/31	r	1/34	-2/29	sn
Las Palmas	22/71	10/50	sh	21/70	17/62	s
Lisbon	18/61	6/43	s	18/61	7/44	s
London	7/44	0/32	pc	7/44	0/32	pc
Madrid	13/55	0/32	s	13/55	-1/31	s
Milan	3/37	-9/16	s	9/48	-3/27	s
Moscow	-7/20	-14/7	pc	-1/31	-7/20	sl
Munich	0/32	-7/20	s	0/32	-7/20	s
Nice	10/50	2/35	s	10/50	2/35	s
Oslo	4/39	-1/31	pc	4/39	3/35	sn
Paris	3/37	-2/29	s	9/48	-2/29	s
Prague	1/34	-3/27	pc	2/35	-5/22	pc
Reykjavik	2/35	-4/25	pc	2/35	-3/27	sn
Rome	10/50	1/34	pc	8/46	-1/31	s
St. Petersburg	-3/27	-12/11	pc	1/34	-3/27	sn
Stockholm	-1/31	-6/22	pc	2/35	-2/29	sn
Strasbourg	3/37	-2/29	s	7/44	-1/31	s
Tallinn	-3/27	-10/15	pc	1/34	-1/31	sn
Venice	9/48	-3/27	s	9/48	-3/27	s
Vienna	-2/29	-6/22	s	-1/31	-7/20	s
Warsaw	0/32	-8/18	pc	1/34	-4/25	c
Zurich	2/35	-4/25	s	2/35	-9/22	s

Middle East

Beirut	17/62	6/43	pc	14/57	8/46	sh
Cairo	15/59	4/39	s	12/53	3/37	sh
Damascus	13/55	3/37	s	17/62	9/48	c
Jerusalem	11/52	2/35	s	17/62	9/43	sn
Riyadh	20/68	9/48	pc	22/71	8/46	pc

Oceania

Auckland	18/61	10/50	pc	17/62	10/50	pc
Sydney	23/73	18/61	pc	26/79	17/62	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	33/91	22/71	pc	32/88	23/73	pc
Beijing	-7/20	-12/11	pc	-5/23	-14/7	s
Hong Kong	19/66	14/57	pc	18/64	11/52	s
Manila	31/88	23/73	pc	30/86	23/73	sh
New Delhi	18/64	10/50	pc	19/66	10/50	pc
Seoul	6/43	-4/25	sl	3/37	-10/15	pc
Shanghai	0/32	-8/18	pc	0/32	-8/18	s
Singapore	29/82	22/71	pc	29/82	21/70	sh
Taipei	13/55	8/46	pc	12/53	7/44	s
Tokyo	4/39	-4/25	sh	2/35	-6/22	pc

Africa

Algiers	14/57	3/37	s	16/61	3/37	pc
Cape Town	27/80	13/55	pc	27/80	13/55	pc
Casablanca	21/70	11/52	s	21/70	11/52	pc
Harare	28/79	14/57	pc	26/79	14/57	pc
Lagos	31/88	22/71	pc	28/82	22/71	pc
Nairobi	26/79	8/46	pc	24/75	8/46	pc
Tunis	18/64	8/46	pc	14/57	3/37	pc

Latin America

Buenos Aires	29/84	17/62	pc	29/84	17/62	sh
Caracas	27/80	21/70	pc	28/82	21/70	pc
Lima	23/73	14/57	pc	24/75	17/62	pc
Mexico City	21/70	9/48	c	21/70	9/48	pc
Rio de Janeiro	31/88	18/61	pc	30/86	18/61	pc
Santiago	28/82	14/57	pc	26/79	14/57	pc

North America

Anchorage	-7/20	-10/15	pc	-4/25	-11/12	pc
Atlanta	9/48	5/41	r	11/52	4/39	sh
Boston	7/44	-1/31	pc	7/44	0/32	pc
Chicago	7/44	1/34	pc	5/41	-3/29	pc
Denver	11/52	-6/22	s	6/48	-8/22	s
Detroit	7/44	-1/31	s	4/39	-3/29	pc
Honolulu	25/84	22/71	pc	29/84	23/71	pc
Houston	13/55	2/35	pc	14/57	6/43	s
Los Angeles	17/62	9/48	r	18/64	9/48	sh
Miami	26/79	18/64	sh	25/77	12/53	sh
Minneapolis	4/39	-6/22	s	1/34	-6/22	s
Montreal	-3/27	-12/11	pc	-3/27	-9/16	pc
Nassau	26/79	14/57	pc	26/79	17/62	pc
New York	7/44	2/35	s	7/44	4/39	pc
Phoenix	21/70	9/48	pc	18/64	11/52	c
San Fran.	13/55	9/48	sh	12/53	7/44	sh
Seattle	10/50	5/41	sh	8/46	4/39	c
Toronto	4/39	-4/25	s	3/37	-4/25	pc
Washington	9/48	2/35	pc	9/48	4/39	r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

All maps, forecasts and data by Accu-Weather Inc ©1991

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:30 a.m. / Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41399.

DUSSELDORF

CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

FRANKFURT

CHRIST THE KING. (Episcopal/Anglican). Sebastian-Rinz-str. 22, U3 Miquel-Allee. Sunday Holy Communion: 11 a.m., Sunday School and nursery: 10:45 a.m. Christmas Services: Dec. 24 family Communion 6 p.m., Musical Prelude and Midnight Eucharist 10:30 p.m., Dec. 25 Holy Communion 11 a.m. The Revd. David Ratcliff (069) 55 01 84.

IMMANUEL BAPTIST CHURCH, Hernandez de Tejada, 4. English Services 11 a.m. - 7 p.m. Tel: 407-4347 or 302-3017.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical, Bible Believing, services in English 4:15 p.m. Sundays at Enbuber Str. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (Evangelical & for everyone). Sun. 9:30 a.m. with children's SS. C.N.I.T. Conference Center at PARIS-LA DEFENSE. Metro RER (A) La Défense. Tel.: 47.75.14.27. or 46.21.24.22.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Sat. Evng. 6:30; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue Louis Notari, Sunday School 9:45, Sunday Worship 11 a.m., Special Christmas Service Sunday evening at 17:00 Cantata entitled "The Story of Christmas." Tel.: 93.25.51.51.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

EUROPEAN BAPTIST CONVENTION

ATHENS

TRINITY BAPTIST CHURCH, 58, Voulliagmenis Ave. An international church with services in English. Bible study at 9:45, worship at 11:00 a.m. and 7:30 p.m. Sundays. Located on main avenue south near exit to airport, across street from Water Tower. Dr. Charles Bradshaw, pastor. Tel.: 962-2665. 1900. Tel.: 030-774-4670.

BERLIN

BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 + 1900 Tel.: 030-774-4670.

BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Stro. 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRUSSELS

INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the international airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:00 p.m.-Lange Eikstraat 78, 1970 Wezembeek-Oppem, 02/731.12.24-Pastor Ulrich Dolder.

BUDAPEST

International Baptist Fellowship. 8 Bimbo u. 56 (main entrance Topolcsanyi u. 7, immediately behind front entrance). 10:30 Bible study, 6:00 p.m. Ray Reynolds, pastor. Tel.: 115 8759 & 115 6116. Reached by bus 11.

DARMSTADT

DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Da-Eberstadt, Buschstr. 22. Dr. Brian Everett, pastor. Tel.: 06187-91683 (pastor) & 06151-68702 (deacon).

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Bodenerstr. 11-18, 6380 Bad Homburg, phone: 06134-23278 or 06196-643350 serving the Frankfurt and Taunus areas, Germany. Sunday worship 09:45, nursery + Sunday-school 10:00, women's circle - Friday 09:30. Housegroups - Sunday + Wednesday 19:30. Pastor M. Levey, member European Baptist Convention. "Declare His glory amongst the nations."

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Ostdorf. Bible Study at 11:30 & Worship at 12:30 each Sunday. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

KRAKOW

INTERNATIONAL BAPTIST FELLOWSHIP. ul. Wyspianskiego 4. First Sunday each month. 6:00 p.m. Gustow Ciesiar, coordinator. Tel.: 33 23 05 + 66 49 32.

MADRID

IMMANUEL BAPTIST, CHURCH, Hernandez de Tejada, 4. English Services 11 a.m. 7 p.m. Tel.: 407-4347 or 302-3017.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 690 8534.

PARIS and SUBURB

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine, M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

WUPPERTAL

International Baptist Church. English, German, Persian. Worship 6 p.m., Friedenshort 64, Wuppertal - Ronsdorf. All denominations welcome. Hans-Dieter Freund, pastor. Tel.: 0202/4698384.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rasenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 1-252 6222.

EUROPEAN UNITARIAN UNIVERSALISTS

BRUSSELS meet 2nd Sun. each month, Brussels. (32) 65-36-45-70.

COPENHAGEN tel.: (45) 42-89-4184.

FRANKFURT/WIESBADEN meet every Sunday at 1 p.m., Lindsay Air Station, Wiesbaden. (49) 611-5629-03.

GENEVA/BERN tel.: (41)-31-4438-08.

MUNICH meet 4th Sun. each month at 11 a.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (49) 89 -690-2036.

NETHERLANDS meet 4th Sunday each month at 11 a.m., International House, Rapenburg 6, Leiden. (31) 2946-1962 or (31) 71-121085 evenings.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9:30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

BUDAPEST

INTERNATIONAL CHURCH OF BUDAPEST Worship service Sunday morning at 10:30 BUDA CULTURAL CENTER, Dist. I, Corvinter 8 Glen Howard, Pastor, (36-1) 176-4518 Mail address: Box 64, Budapest 1363.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Husted, Pastor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

ISTANBUL

UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel: (01) 580 2791.

INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey. Sunday School at 9:45 and Worship at 10:45 a.m. Active Youth Program. Tel.: (0932) 868283.

MOSCOW

MOSCOW PROTESTANT CHAPLAINCY, Anglo-American School, Leninsky Prospekt 78. S.S. 10 a.m., Worship 11 a.m. Tel.: 143-3562.

OSLO

American Lutheran Church, Fritzners gt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungsholmsg. 8 Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept-May) Ul. Miodowa 21. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

Commerce Dept., An Agency Adrift

Franklin Inherits Body Weakened By Personalities, Styles and Events

By Keith Bradsher
New York Times Service

WASHINGTON — President George Bush's choice for commerce secretary, Barbara H. Franklin, will inherit an agency diminished by its loss of primacy over international trade and somewhat weakened by the management style of its current leader, Robert A. Mosbacher.

NEWS ANALYSIS

Mr. Mosbacher, who will leave next month to head the president's re-election campaign, has played a limited role in interagency debates on issues like tax and health policy and international trade.

Unlike his combative predecessor, Malcolm Baldrige, he has spent much of his tenure jetting around the world on trade missions with the nation's corporate elite, seeking to open new markets for American exports.

He has promoted American exports with some success, including forcing Japan to amend its regulations on large retail stores, which allowed Toys "R" Us to open its first discount outlet there last week.

Mosbacher calls criticism of his performance the carpings of 'low-level nerds.'

And even though he is a close friend of Mr. Bush, Mr. Mosbacher has not always chosen to use the relationship to push his own views or his agency's cause.

The result, say Mr. Mosbacher's critics, who include administration officials and Washington trade experts, has been an agency adrift.

A small crew of veteran administrators continues to work long hours on technical issues like weather forecasting, the census and economic indicators, while the department loses policy debates to other government agencies and watches from the sidelines while others determine the nation's health and tax policies.

And with the recent departure of several senior officials and the possible departure of several others, even the department's technical competence has been questioned.

"The department needs to be much more broad-gauged and not just a Chamber of Commerce," said a top administration official.

But other administration officials and some corporate executives strongly disagree. They point out that Mr. Mosbacher has worked well with businesses, and defend his emphasis on exports in light of the growing concern about the nation's economic competitiveness.

"The biggest thing he did as I saw it was that he is someone American businessmen trust," said Donald B. Marron, the chairman and chief executive of Paine Webber Inc. "He understands the issues; he's a good listener; he doesn't give people a lot of baloney."

Roger B. Porter, the assistant to the president for economic and domestic policy and a former Harvard University professor who has studied the nation's trade policy, said the department had not lost influence during Mr. Mosbacher's tenure.

"Bob Mosbacher has as close a personal relationship with the president as any commerce secretary has had in the post-World War II period," he said.

Mr. Porter, who served in the Ford and Reagan administrations, said the officials and industry lobbyists who played down Mr. Mosbacher's role were exaggerating the influence of his predecessors and missing the extent to which Congress had strengthened the Office of the U.S. Trade Representative at the expense of the Commerce Department.

Legislation in 1974 and 1988 clearly designated the trade representative as the nation's top trade negotiator, while the end of the Cold War has naturally left the Commerce Department's export control division with less to do, he said.

Mr. Mosbacher dismisses criticisms of his aloofness from policy matters as the complaints of "low-level nerds" in the federal government. The collegial nature of decision-making in the Bush administration has obscured the extent of his involvement, Mr. Mosbacher said in an interview.

Commerce secretaries have traditionally championed the interests of business within the administration. Mr. Mosbacher pointed to his success in persuading the White House that corporate leaders should accompany Mr. Bush to Japan next month.

And Mr. Mosbacher was the first cabinet secretary to warn that banks' increasingly cautious lending policies were making it hard for companies to borrow and making it difficult for the nation to recover from the recession.

Mr. Mosbacher waged a personal and ultimately successful crusade earlier this year to persuade the Japanese to stop importing the shells of endangered sea turtles, a goal that had eluded American officials and environmentalists for a decade.

The Commerce Department is also playing the lead negotiating role on American trade in automobiles and auto parts with Japan, the biggest bilateral commercial issue. And Mr. Mosbacher has pushed for lower capital gains taxes and tax credits to support research and development.

Yet Mr. Mosbacher's sometimes limited influence as a cabinet secretary was illustrated again last Friday, when he scheduled a news briefing at the White House to discuss his successful effort to send top corporate executives with the president on his trip to Asia next month.

Samuel K. Skinner, the new White House chief of staff, appeared at the briefing and took the podium first, praising the decision to take the executives on the trip and then listing the president's key economic policy advisers as the Treasury secretary, Nicholas F. Brady; the budget director, Richard Darman, and the chairman of the Council of Economic Advisers, Michael Boskin.

Mr. Skinner conspicuously did not mention either Mr. Mosbacher, who was standing nearby, or the Commerce Department, which has traditionally played a role in economic policy-making.

The incident highlighted an erosion during the 1980s of the Commerce Department's vast bureaucratic turf. The trade representative, Carla A. Hills, now dominates the nation's trade policy, and the departments of State and Defense increasingly share the department's role in deciding export control issues.

For Arkansas Governor, the Main Problem Is Geography

This is the second in a series of articles on candidates for the Democratic presidential nomination.

By Gwen Ifill
New York Times Service

ATLANTA — Bill Clinton moved easily through a meeting room at the Ritz-Carlton Hotel here, chatting with the Democrats who had put on expensive suits and dresses to meet the Arkansas governor and write $500 checks for his presidential campaign.

After spending weeks on the campaign trail in New Hampshire, Mr. Clinton was back in the region he knows best: the South. That night, he collected endorsements from two important Georgians, Governor Zell Miller and Senator Sam Nunn, and raised $75,000 from well-heeled Atlantans.

Then he flew to Tennessee to woo Democrats with deep pockets in Memphis and Nashville.

The events are signs of Mr. Clinton's early success and his main problem. He raised more than $3 million in the last three months. But much of that money came from the South — nearly a third of it in one fund-raiser in Little Rock, Arkansas — and Mr. Clinton knows he must overcome any notion that he will be solely a regional candidate.

"The geography is clearly against me," he said recently. "I'm a stranger in nearly every place."

Running on a message that is tailored for conservative times, Mr. Clinton has staked out his position on the Democratic right in much the way that Senator Tom Harkin of Iowa has laid claim to the left.

Square-jawed and good-humored, but lacking the charisma and war-hero status that has enhanced the candidacy of Senator Bob Kerrey of Nebraska, Mr. Clinton has nevertheless scored well with party strategists with a series of policy speeches and a victory in the Florida Democratic Party's nonbinding straw poll.

In each appearance, he has offered an assessment of the state of the American economy that borrows as much from conservative Republicans like Jack F. Kemp of New York as it does from liberal Democrats like the Reverend Jesse Jackson.

Like the middle-of-the-road Democratic Leadership Council he founded in 1985, Mr. Clinton is self-consciously centrist, urging what amounts to a marriage of traditional Democratic social concerns with economic policies borrowed from the Republicans.

The future of the Democratic Party, Mr. Clinton contends, depends on its willingness to alter its focus.

"I'd like for you to remember that John Kennedy got elected president not by telling people what they wanted to hear, but by challenging the established Democratic orthodoxy and challenging the American people to do better," he said in an interview. "I think we need dramatic change in this country. We've got to go beyond the established partisan divisions."

To get the opportunity to present his message to the general electorate in the fall, Mr. Clinton must first convince the more left-leaning traditional Democrats who vote in state primaries that there is more than an intellectual case to be made for moving the party to the center.

Agence France-Presse

Bill Clinton is doing fine in Dixie, but faces tough hurdles in taking his moderate message north.

But in the party that nominated liberals — Michael S. Dukakis and Walter F. Mondale — in the last two elections, this may prove to be a tall order.

During these first throes of the primary season, Mr. Clinton has been received warmly enough outside the South to force Northern and Western Democrats — and some Republicans — to listen seriously to his mainstream message of middle-class tax relief and individual responsibility.

Mr. Clinton's toughest battles lie ahead. With Governor Mario M. Cuomo of New York out of the race, he has been deprived of the definition he had been seeking as the clear alternative to a liberal from the Northeast.

Instead, he must now carve out a niche for himself in a Democratic field where both Mr. Kerrey and Mr. Harkin have a shot at early victories before the Super Tuesday primaries in the South in March.

Now that the field is set, Mr. Clinton's supporters are trying to make a marketable virtue of his moderation.

"The junior senator from Iowa may run wild," Mr. Nunn said in introducing Mr. Clinton last week. "The junior senator from Nebraska may run hot and cold, and the governor of New York may not run at all. Bill Clinton will run straight and true."

But the Democrats remember all too well their previous brushes with presidential candidacies from the South and comparisons are as inevitable as they are frequent.

Many remember President Jimmy Carter's loss to Ronald Reagan in 1980 as a rejection of both the candidate and the party's message. In 1988, Senator Al Gore of Tennessee, who was also billed as a conservative Democrat who could win back Reagan Democrats, based his strategy in the South only to stumble badly in New York.

Mr. Clinton and his aides insist they will make neither Mr. Carter's nor Mr. Gore's mistakes. But they also realize that for a governor from a small, impoverished state that has improved, but not flourished, under his leadership, the road to nomination has an alarming number of potential pitfalls.

In the last month, the most pressing chore has been to raise the money needed to introduce Mr. Clinton to millions of voters on the unfamiliar terrain he must negotiate during the next few months. If he fares respectably in New Hampshire and South Dakota, his hand will be strengthened when he returns to the South for a slate of regional primaries that will include Georgia, Florida, Tennessee, Louisiana and Texas.

Mr. Clinton, 45, his bushy gray hair recently sculpted into a restrained style and his speeches similarly reined in, has been using the campaign trail to test themes and to gauge the degree to which an unknown Southern governor can win broad support in a time of national economic distress.

"The psychology of New Hampshire is very difficult," he said. "It's even different from the South where we were used to getting beat up in the 80s. Half of the people drawing welfare checks are middle-class or higher. It's a very painful thing to see."

But for Mr. Clinton and the other Democrats, the economy's continuing slide is good political news as they seek footholds to challenge President George Bush. In conservative Orange County, California, a group of top Republican fund raisers met with Mr. Clinton and immediately wrote checks for his campaign after hearing his economic message.

"I don't want to be happy about a recession," said Frank Greer, the campaign's media consultant. "But let me tell you, it helps big time."

The message Mr. Clinton has been honing on the stump has emerged as a nakedly insistent appeal for middle-class votes that includes a proposal to cut income taxes for the middle class by 10 percent and provide tax incentives for business investment.

After Mr. Clinton delivered his economic policy speech at Georgetown University last month, a student asked him if he was planning to abandon the party's traditional role as champion of the poor.

"There is no hostility to the poor in my plan," Mr. Clinton responded. "If you're going to help the poor with tax money, somebody's got to earn the money to pay the taxes. The best way to help the poor is to expand the middle class."

NEXT: Paul Tsongas.

Experts Dispute Data Linking Breast Cancer and X-Rays

By Gina Kolata
New York Times Service

NEW YORK — Experts on cancer and radiation are challenging a report in The New England Journal of Medicine that as many as 1 percent of women carry a gene that can greatly increase their risk of breast cancer if they are exposed to even low levels of X-rays. The experts say data do not support such a statement.

The author of the report, Dr. Michael Swift of the University of North Carolina, studied 19 women with a single copy of a gene that causes ataxia telangiectasia, a disease affecting coordination when a person inherits two copies.

People with a single copy of the defective gene have a lowered ability to repair breaks and cracks in DNA, the genetic material, which occur routinely as the body is bombarded with naturally occurring radiation.

But Dr. John Boice, an expert on radiation and cancer at the National Cancer Institute in Bethesda, Maryland, was critical of the study because it was based on data from just 19 women.

He added that Dr. Swift had not established how much radiation the women were exposed to and did not have any data indicating that the more radiation, the more likely it was that cancer would develop.

Some of the radiation exposures, like those from a barium enema, would result in minuscule doses of X-rays to the breast, Dr. Boice said.

"It is hard to imagine that doses of these small magnitudes would be associated with a detectable increase in breast cancer," he said.

Some doses, he added, were "equivalent to what you get from natural background radiation."

"I don't think you want to draw those conclusions based on 19 breast cancers and an incomplete ascertainment of radiation exposure," Dr. Boice said.

Experts at Memorial Sloan-Kettering Cancer Center also described Dr. Swift's study as highly flawed.

In an earlier study, Dr. Swift found that nearly 8 percent of all breast cancer in the United States could be attributed to this gene. In his new study, he looked at the health records of 1,599 relatives of people with ataxia telangiectasia and 821 of their spouses.

Researchers found 19 women who developed breast cancer in the course of the six-year study and compared their radiation exposures with those of 57 others who showed no signs of cancer.

The researchers said the X-ray exposure had led to a sixfold increase in the cancer risk of the women who developed breast cancer.

Dr. Swift told The Associated Press on Thursday, "If it is true, it demonstrates a way to prevent perhaps 5,000 to 10,000 cases of breast cancer per year."

Dr. Swift determined which women were exposed to radiation by sending them questionnaires and looking at hospital records. He said it was impossible to determine radiation doses and added that he did not look at records of mammograms, which would directly expose the breast to a larger dose, but is doing so now.

Dr. Swift said he presented his data earlier this year to "a very skeptical audience" at the National Cancer Institute.

Dr. Boice, a member of that audience, said he and his colleagues remained unconvinced.

Rising LSD Use by American Youths Sounds Echo of '60s

New York Times Service

NEW YORK — Cocaine, marijuana and alcohol have been losing popularity among high school students for almost a decade, but a growing number of young people are using LSD, the drug that virtually defined the counterculture of the 1960s, authorities say.

"We thought it had largely faded away," said Robert C. Bonner, the head of the federal Drug Enforcement Administration. "But we're seeing an increase in use of the drug now, a re-emergence."

In a survey by the University of Michigan, 5.4 percent of the nation's 2.7 million high school seniors said that they had used LSD last year, the highest level in seven years and an increase over the 4.9 percent who said so in 1989.

By contrast, alcohol use among seniors declined to 80.6 percent from 82.7 percent, marijuana use declined to 27 percent from 29.6 percent, and cocaine use declined to 5.3 percent from 6.5 percent.

Among signs of increased use — and the hazards of drug use — there has been a rise in the number of people admitted to hospital emergency rooms because of bad experiences with the drug. And arrests for selling the drug are up sharply.

The U.S. Monitoring Of Arms Sales Faulted

By Barbara Crossette
New York Times Service

WASHINGTON — The United States is not adequately monitoring what happens to billions of dollars in arms and military equipment supplied each year to foreign countries, a report from the General Accounting Office has concluded.

A 10-month investigation by the office found in spot checks that equipment had been sold in contravention of U.S. law or had simply disappeared from the custody of foreign governments that were lax in keeping records on military transfers from the United States.

In Thailand, one of seven countries visited during the study, investigators learned that eight C-123 aircraft were not at the airfield near Bangkok where they were listed as based by the Thais. Two other C-123 planes had apparently been cannibalized earlier for parts.

In the Philippines, the team was told that the army was looking into allegations that several Filipino officers had used falsified requisitions to steal and sell M-1 rifles, 400,000 rounds of ammunition and 200 grenades to buyers thought to be supplying insurgents.

Honduras and Guatemala had not updated for several years inventories of U.S. military equipment transferred before 1982, because they were not asked or did not respond to requests.

In Barbados, 7 of 17 items delivered to the Barbados Coast Guard could not be accounted for. At a Portuguese Army warehouse, matériel was lying unattended.

The diversion of U.S. equipment, apart from representing a costly drain on military aid, can create policy problems for the United States if matériel falls into the hands of such unacceptable third parties as terrorists, narcotics traffickers or guerrillas.

"The risks of diversion of military items are substantial," the report concluded. It said diplomats and officials of the Defense Department charged with monitoring military aid abroad were failing to do so in many cases. At some embassies, there were concerns that the host country might be upset if too many questions were asked. Other countries closed military warehouses or bases to outsiders.

The report was presented to the House Armed Services subcommittee on Investigations on Dec. 16. It recommended that the Defense Department develop stricter standards of accountability for military aid.

Letelier Suspect Released in Chile

Reuters

SANTIAGO — The former head of Chile's secret police, charged with the 1976 car-bomb assassination in Washington of the Chilean ambassador, Orlando Letelier, has been released on bail by the Supreme Court.

Human-rights lawyers and relatives of Mr. Letelier described the ruling as scandalous. The investigating judge in the case, whose detention order was overturned by the court, said he had finished inquiries and would begin drawing up his verdict.

General Manuel Contreras, retired, paid the equivalent of $2,700 in bail and left the military hospital in a suburb of the capital where he has been held since September.

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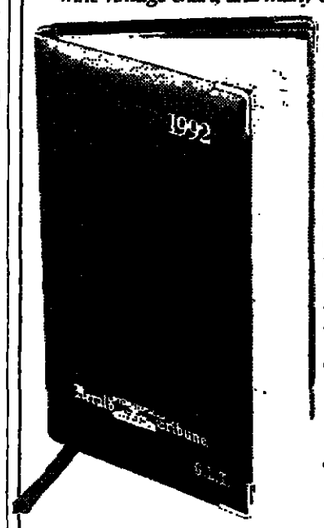

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All 129 on Board Survive SAS Crash Near Stockholm

By Glenn Frankel
Washington Post Service

LONDON — All of the 129 passengers and crew of a disabled Swedish airliner survived on Friday when the plane developed engine trouble at 2,000 feet and crash-landed into a small, snow-covered field near Stockholm just minutes after takeoff.

After reporting that both engines had failed, the pilot glided the Scandinavian Airlines System MD-80 plane past a village, skimming treetops to help brake its speed. The aircraft broke into three pieces when it hit the ground, but there was no fire despite the fact that the fuel tanks were nearly full.

About 40 people were injured, seven of them seriously. But most of the 122 passengers and 7 crew members walked away from the wreckage unaided.

"It's a Christmas miracle," said Prime Minister Carl Bildt after visiting the crash site.

Claes Wesslau, an air-control official at Stockholm's Arlanda International Airport, said, "I was completely convinced all would die when I saw the plane coming down on my radar screen."

No immediate cause for the crash was determined. The plane, which was less than a year old, was *manufactured by McDonnell-Douglas and is one of hundreds of* MD-80s in operation, according to an airline spokesman.

The plane was on the first leg of a flight to Copenhagen and Warsaw and left Arlanda at 8:45 A.M. It had been airborne less than three minutes when the pilot reported loss of power in both engines, according to officials.

The pilot, Stefan Rasmussen, 44, a Danish Air Force veteran who has flown commercial airliners for 14 years, said he tried to restart the engines. "I tried to glide as far as possible," he said at a news conference in Stockholm. "I used all my skill."

Captain Rasmussen said he avoided two potential landing sites because *he could not steer the* plane far enough to the right. The plane was moving at about 155 miles per hour (250 kilometers per hour) a minute before the crash. He *cut through the tops of a forest of* tall trees to slow the plane down, and it hit an icy meadow and slid about 100 yards (90 meters) before coming to rest about 10 miles north of the airport.

Many of the stunned passengers spilled out of the ripped sections of cabin through gaping holes. The right wing was sheared off and the right engine smashed.

"I was astonished that we were still alive," one of the passengers, Graham Svardstrom, said.

Captain Rasmussen, who sustained head and neck injuries, left the news conference without commenting on whether either of the engines were functioning at the time of the landing. The Swedish news agency TT said he had reported to the control tower that he had lost power in both engines and also *reported ice on the wings.*

But John Tulin, chief of flight operations for SAS, insisted that the wings had been deiced before takeoff and said one of the engines must have been functioning in order for the pilot to have brought it down from 2,000 feet.

"The captain did a tremendous *job, setting down the aircraft as he* did," Mr. Tulin said.

Agence France-Presse
Captain Stefan Rasmussen, who used "all my skill" in landing.

Japanese Recognize Russia, Cite Islands

Compiled by Our Staff From Dispatches

Japan extended official diplomatic recognition on Friday to the Russian Republic as the successor to the Soviet Union and renewed calls for the return of islands captured by the Soviet Army at the end of World War II.

Governments throughout the world continued to troop forward to recognize the new republics of the former Soviet Union. Among them on Friday were *China, North* Korea, South Korea, Albania, Peru, Vietnam and Spain.

A Japanese government spokesman, Koichi Kato, made the announcement in Tokyo after the cabinet met Friday morning and approved establishing diplomatic relations with Russia.

Japan may recognize the other 10 former Soviet republics that have joined Russia in a new Commonwealth of Independent States by year's end, officials said. Like the United States and other Western countries, Japan has put off recognizing Georgia, which has been scarred by unrest.

Mr. Kato said Prime Minister Kiichi Miyazawa would send a letter to the Russian president, Boris N. Yeltsin, seeking the return of a small group of islands off northern Japan that were occupied by the Soviets at the end of World War II.

The dispute over the Kuril Islands prevented Japan from signing a peace treaty with Moscow after the war.

Beijing has adopted an extremely cautious approach to the final break-up of the Soviet Union. The Foreign Ministry announced the decision on recognition in a brief statement read on the national television news.

Earlier Friday, the Chinese leaders paid a barely polite tribute to the former Soviet leader, Mikhail S. Gorbachev. On Wednesday, the official press assailed him for ruining his country.

(AP, Reuters, AFP)

Germans Make a Pitch for Volga

Agence France-Presse

BONN — Germany asked the Russian president, Boris N. Yeltsin, on Friday to revive *as soon* as possible the Volga Autonomous Republic for ethnic Germans, which Stalin abolished in 1941.

An Interior Ministry statement said Mr. Yeltsin gave a written undertaking during his recent visit to Germany to revive the Volga republic, whose inhabitants were exiled to remote territories like Central Asia after the Nazi invasion.

It is estimated that about a million ethnic Germans, half the total in former Soviet territories, live in Kazakhstan.

"The re-establishment of the Volga republic on lands traditionally settled by Germans should be accelerated because this German center has a strong symbolic value for all Germans in Russia and other former Soviet territories," said the Bonn text.

The statement said the German government hoped ethnic Germans in former Soviet territory would opt to resettle in the Volga region rather than emigrate to the German homeland in large numbers, *as is occurring* at present.

It said the Bonn government would provide financial aid to a German-speaking republic. But it said the door was still open for ethnic Germans preferring to move to Germany.

The scattered ethnic Germans are descendants of the 27,000 settlers encouraged by Empress Catherine II in 1760 to take up farming along the then empty lands of the lower Volga.

ARMS: *Republics Keep Sparring on Military Matters*

(Continued from page 1)

cussed here Friday at a session of Commonwealth defense ministers.

The ministers met for two days to prepare the agenda for a chief executives' meeting Monday in Minsk, the Commonwealth's capital city.

[The defense ministers signed four documents on a unified armed forces, a defense council, a military oath and the status of military personnel, the Interfax news agency reported. Few details were released, but the agreements will form the basis for the meeting in Minsk, The Associated Press said.]

Some progress was reported in a related meeting in Kiev, the Ukrainian capital, where Moscow defense officials met with Mr. Kravchuk to work out controls over nuclear weapons in Ukraine and in the three other nuclear powers, Russia, Kazakhstan and Byelorussia.

"The major questions were settled," Mr. Kravchuk told reporters, without going into detail.

■ Rift on Economic Policy

The Minsk meeting will tackle differences between Russia and Ukraine over economic revisions, which the Commonwealth agreement says should be coordinated between member states, news agencies reported.

Ukrainian leaders have publicly attacked Mr. Yeltsin's plan to free most prices in Russia on Jan. 2.

Ukraine proposed Tuesday that the move, already postponed from Dec. 16, be put off a further two weeks to give others more time to prepare for the anticipated shock. Russia refused.

Ukraine has brought forward plans to issue its own coupons as a parallel currency to rubles and threatened further measures.

There were these other developments on Friday:

● Mr. Yeltsin issued a decree taking over control of Soviet central television and radio. The decree said the station was to broadcast news from Russia and the new Commonwealth, Tass reported. It will be headed by Yegor Yakovlev, former editor of the weekly Moscow News, one of the architects of Mr. Gorbachev's policy of *glasnost*, or openness.

● The European Community said Friday that it was sending 72 tons of emergency medical aid and baby food to Moscow and St Petersburg. The Community said two transport planes would leave Paris over the weekend carrying the products for distribution in hospitals. The aid is part of a package agreed on at the EC summit meeting this month.

● Finland, citing uncertainty over events in Russia, said Friday that it would increase spending for its 4,500 border guards. "The situation in areas close to us contains many uncertainties, *mainly* because of the food supply situation," Interior Minister Mauri Pekkarinen said in a statement.

"Increasing tourism will also have its effect, especially on the southeastern border and in the Gulf of Finland."

Finland shares a 1,260-kilometer (800-mile) border with Russia, stretching from the Arctic to the Gulf of Finland. *(Reuters, AP)*

Sweden Expels Last (Soviet) Spy

Reuters

STOCKHOLM — Sweden has expelled a Soviet Embassy official, apparently for spying for a country that no longer exists.

"The government has received information from the security police that an official of the Soviet Embassy *in Stockholm was* engaged in activities incompatible with his official task in Sweden," a Swedish Foreign Ministry statement said Friday.

JAPAN: *Ahead of Bush Visit, Tokyo Readies Trade Concessions on Cars*

(Continued from page 1)

the trade package, an American official said.

"There's a pervasive desire to make this a successful visit, and a recognition that if the visit is going to focus on the broader global issues that both sides think are significant, it can't have a poor economic area," the official said.

A senior Foreign Ministry official said Friday that Tokyo hoped Washington would agree to producing two separate documents as a result of the meeting between Mr. Bush and Prime Minister Kiichi Miyazawa. Mr. Bush is to be in Japan on Jan. 7-10 after stops in Australia, Singapore and South Korea.

Under the Japanese proposal, one document would be a broad statement of friendship emphasizing political and diplomatic issues of shared interest, such as stability in the Asia-Pacific region, and the other would be an "action plan" on economic and trade issues.

Asked what Japan wants in exchange for its concessions on trade, the official replied: "We want reaffirmation of the U.S.-Japan security treaty, and we want an American commitment to remain engaged in Asia and the Pacific."

One concession that is apparently not likely to be made by Tokyo — although U.S. automakers have demanded it — is a reduction in the export of Japanese cars to the United States.

Officials at the Foreign Ministry and the Ministry of International Trade and Industry strongly denied a report in Nihon Keizai Shimbun, Japan's leading financial daily, that MITI would urge carmakers to curb exports beyond the current "voluntary" ceiling of 2.3 million cars a year as a way of easing financial pressure on Detroit.

Lee A. Iacocca, chairman of Chrysler Corp., has declared that his company's survival may ultimately depend on such restraint by Japanese automakers.

But MITI officials said the ministry endorsed the Bush administration's broad policy on Japan, which is to increase exports of U.S. products to Japan rather than reducing exports of Japanese products.

The minister of international trade and industry, Kozo Watanabe, said exports of Japanese cars were not at issue. "The United States is interested in increasing the procurement of U.S.-made auto parts by Japanese manufacturers, and the export of U.S. cars to Japan," he said.

Beyond export curbs, it is difficult to conjure up new measures that would substantially reduce the huge surplus that Japan enjoys with the United States in autos and auto parts, MITI officials acknowledged. The auto sector accounted for about three-quarters of the $41 billion trade imbalance between the two countries last year.

One major problem facing Tokyo is that Japanese auto companies only recently announced, under government pressure, "voluntary" programs to increase their purchases of U.S. auto parts. They are reluctant to offer more.

The Japanese government is also considering several U.S. proposals *to make it easier for Detroit to sell* cars here. GM, Ford and Chrysler have complained that their sales efforts in Japan are hampered by costly and time-consuming modifications.

Japan requires, for example, that all cars sold in the country — not just imports — be fitted with a dashboard light to show if a fire or other malfunction is occurring in the catalytic converter. The U.S. Big Three insist that American catalytic converters break down so seldom that the warning light is unnecessary.

Transport Ministry officials are reportedly balking at lifting the warning light requirement. But they are more willing to consider easing requirements on brake testing.

Progress Report On Soviet Pullout

Agence France-Presse

BONN — The withdrawal of Soviet military forces from Eastern Germany is being carried out according to schedule with 165,000 troops having left Germany this year, a Soviet military official says in an interview.

General Matvei Prokopyevich Burlakov, commander in chief of Soviet troops in former East Germany, told Die Welt that 58 camps and military facilities had been returned to German authorities.

Under agreements signed last year by Chancellor *Helmut Kohl* and the former Soviet president, Mikhail S. Gorbachev, 30 percent of the troops still in the country will leave and 158 facilities will be handed back to Germany next year.

LOST: *Cartographers Are Straining to Get It Right*

(Continued from page 1)

— now without the "the" — brown, Kazakhstan purple, Moldavia — now Moldova — pink, and so on.

Usually, Mr. Shupe said, he follows the lead of the U.S. State Department in parceling out his colors. But neither the department nor *anyone else has* been able to keep up as the peoples in the former Soviet Union scrapped place names honoring Lenin, Kirov, Gorky and other onetime idols.

"One of our geographers suggested there were more than 20 million people living in the population centers whose names we were changing that day," said Russell Voisin, a vice president of Rand McNally. The company's latest wall map, a source of much pride until a week or two ago, is titled "The Soviet Union and the Baltic States."

An updated replacement will be in stores in late January or early February, he said.

"The German change just over a year ago was a very big one, but even it was not nearly as extensive and pervasive as these changes in the Soviet Union," Mr. Voisin said.

But for some mapmakers, less has changed than meets the eye. A Pentagon spokesman, Ken Satterfield, while agreeing to pass on a request to speak to officials at the Defense Mapping Agency, indicated that they would not be too concerned about the upheavals plaguing other mapmakers.

"We get guidance from the State Department on what is a country and what is a republic," he said. "But whether it's called 'the' Ukraine or Ukraine, the military bases are in the same place." The Pentagon mapmakers themselves did not agree to be interviewed.

The Dec. 16 decision memorandum of the Board of Geographic Names showed 46 Soviet name changes approved, including those of Leningrad, Gorky — again Nizhni Novgorod — and Sverdlovsk — again Ekaterinburg — the Ural industrial center.

"We are recording the changes as fast as we can," said Mr. Shupe, at the National Geographic, as Mr. Gotthardt crossed out one more name. "They say that 90 percent of the place names in the Ukraine may change."

"Please!" he said. "Don't ask me about Yugoslavia!"

ALGERIA: *Big Victory for Islamic Fundamentalists*

(Continued from page 1)

certain to cause concern in neighboring Tunisia and Morocco, where fundamentalists are severely repressed but are believed to have large followings among the poorest classes, as they do in Algeria.

The governments of Egypt and Jordan, where some democratization has led to powerful Islamic political movements, are also bound to view the Algerian developments with dismay.

In Western Europe, France, Spain and Italy, which have together 4 million Algerian expatriates whose presence has stretched public acceptance of immigrants, already registered their fear that the advent of Islamic fundamentalism might push millions more to flee.

At Friday prayers at the fundamentalist mosque of Ibn Badiss in the Qubah neighborhood, some *30,000 fundamentalist adherents of* the Islamic Front chanted as one of their leaders, Sheikh Abu Kheiridin Homi, told them "tribunals will be set up" to try enemies of the Islamic movement and those who "stole" money and ordered Muslims killed, an allusion to many officials of the government.

Sheikh Homi also said it was time for all Algerian women to conform to the Islamic dress code, wear the veil and stop "looking like cheap merchandise that can be bought and sold."

Many of Algeria's numerous *secularized and Western-educated* women have expressed anxiety at the outcome of the voting.

"I am afraid we are entering a dark age," said Farida Lesbeth, who lives in Algiers and works for a foreign company. "This is an absolutely terrifying thing, more so since it has resulted from our own voting."

"There is nothing surprising about what is happening here," said Zwawi Ben Hamadi, editor of *the independent newspaper Algérie* Actualité. "We should have known it was coming."

"We are at the point," Mr. Ben Hamadi added, "where out of the entire population of this country, there is barely 1 million people who are participating in a civilized cycle of life, in the sense that they have good jobs, collect a reasonable salary, deal with banks and sometimes can take vacations. The rest of the country lives at subsistence levels or below that. Yesterday, they got *the right to express themselves.*"

On Friday night, some senior officials of the National Liberation Front were privately talking about the possibility of a coup by the army.

But foreign diplomats who know some of the senior army generals say that the Algerian Army, born in *the war of independence against* France from 1954 to 1962, is wary and not likely to accept any mission that involves killing Algerians.

"I think the power elite is making a serious error if it is counting on the army to bail them out this time," said one Arab diplomat.

"The army seems to have opted for interference to save the country from utter chaos," the diplomat said, "not from a freely elected government which enjoys great popularity."

Rebels Free 5 From Tbilisi Jail

Compiled by Our Staff From Dispatches

TBILISI, Georgia — Five major opposition leaders held by the Georgian government were freed Friday as opposition forces stormed the prison here where they had been held.

Those freed included the main political opponent of President *Zviad Gamsakhurdia*, Georgi Chanturia, who immediately vowed to continue his struggle against what he described as the dictatorial rule by President Gamsakhurdia.

"We intend to continue our fight for democracy," he said at a secret location in Tbilisi, which is the capital of Georgia.

Mr. Chanturia, who is leader of the National Democratic Party, described how almost four months in prison ended with a dramatic rescue in the heat of the worst fighting since rebels laid siege to the Georgian parliament last weekend.

The building, previously occupied by the now disbanded Soviet security police, had been under the control of Mr. Gamsakhurdia's security services.

It is in the battle zone between *parliament and the opposition* headquarters across Tbilisi's main street, Rustaveli Avenue.

After the battle, which raged throughout the night, Ministry of Health officials said four more people had been killed, raising the death toll since Sunday to 46. About 300 were reported wounded.

Mr. Chanturia's *cellmate*, Georgi Khaindrava, also a leading opposition figure, said the rescue was carried out by about 20 men.

"The roof began to burn," he said. "*It is right next to the school*, which has been ablaze for the past three days."

Mr. Chanturia described the recent attempt to overthrow the president as "a democratic coup" but said he regretted the use of force.

"The people had to resort to this because there was no other way," he explained. *(AFP, Reuters)*

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'Progress' and Despair at Hermitage

By Elizabeth Shogren
Los Angeles Times Service

ST. PETERSBURG — Yevgeni V. Mavleyev, curator of classical sculptures at the Hermitage museum, shook his head in despair as he surveyed a hall of ancient Roman statues. Two first-century white marble sculptures were missing from the otherwise symmetrical display in the elegant pink hall of the 19th-century palace.

The curator was not grieving over a robbery, but something he considers even more devastating. The statues had been removed to make room for air-conditioning units being installed in the museum.

Progress — almost — has hit the Hermitage.

Curators at the museum say the air-conditioning system — bought without consulting art experts and from a foreign company with no experience working with museums — will cater only to sightseers' comfort and not the climatic needs of the artworks, and could actually bring the historic home of the czars tumbling down.

The scandal surrounding the $2.3 million air-conditioning system is just one of the misfortunes and mishaps facing the museum, which holds one of the world's most extensive and valuable art collections but is becoming poorer and poorer as the economy of the former Soviet Union crumbles.

- Conservators at the museum are running out of the paint and other simple materials they need, and they don't have funds for more.
- The security system at the museum is so elementary that people have just walked out with valuable artworks.
- Curators, art historians and conservators at the museum earn such miserly pay that they either moonlight or live near the poverty line.
- The Hermitage does not have enough money to insure its artworks, so it can no longer send exhibits abroad in exchange for exhibits from other museums. (Because some museums cannot afford to insure their permanent collections, traveling exhibitions are heavily insured and costs are shared by reciprocating institutions.)
- The central government in Moscow, which had been financing the Hermitage's yearly budget of almost 30 million rubles ran out of money two months ago. The Russian government of President Boris N. Yeltsin has taken over most of the old central government agencies, and no one is sure how the museum will be funded in the future.

A gallery in the former palace of the czars.

The problems at the Hermitage are the direct result of the museum administration's philosophy, said Mikhail M. Devyatov, a prominent St. Petersburg professor of art conservation.

"The administration makes decisions based on its administrative priorities, and no matter how loudly the artistic specialists protest, the administration does not listen," said Devyatov, who has been closely acquainted with the operation of the Hermitage for more than 30 years. "The way things are going, the Hermitage cannot fulfill its cultural moral role in society."

The air-conditioning system is the most poignant example of how chaos seeping into everything in the crumbling Soviet Union has infiltrated even the Hermitage.

"I gathered up my sculptures with tears in my eyes, realizing that the people will no longer be able to come and gaze at their beauty," Mavleyev said, gesturing at the places where the statues used to be.

Reluctance about giving up some of his exhibit space is not Mavleyev's biggest worry. As head of the labor organization at the Hermitage, he leads a group of curators who fear that the air-conditioning system may doom the museum, which fills five buildings and has 1,500 rooms, and the masterpieces inside.

"It's idiocy — no, 'criminal' is the word," Mavleyev said with a look of deep concern. "It will strongly influence the climate in which our artworks have dwelt for over 200 years."

The coordinator of research and exhibits, Nina P. Lavrova, is equally distressed: "I feel horrible about what will come from these air conditioners. On the wall hangs a priceless masterpiece. Under it is this ugly box. When this box starts to work, what will happen to the painting? No one knows."

Ironically, no one knows when there will be enough money to buy more units to install in the rest of the rooms, including the exhibition halls where Impressionist works are displayed, which are heavily trafficked and very stuffy.

"It's tragicomedy — stress on the tragic," said Mavleyev.

Although Mavleyev and others have appealed to the museum administration, city officials and the Ministry of Culture in Moscow, which has had jurisdiction over the Hermitage, no one has responded to their pleas for help.

"Now, when there's nothing to eat — when everyone thinks about how we'll get through the winter — no one wants to hear about the Hermitage, even though no one knows whose jurisdiction the Hermitage lies in or how it will be financed in the future," Mavleyev said. "But something must be done urgently. We're not talking about the destruction of Soviet or Russian valuables, we're talking about treasures of the world."

If neither the museum administration nor the Ministry of Culture takes steps to stop the installation of the air-conditioning system, install an effective security system and establish a dependable supply of materials for conservation and salaries for the museum employees, then drastic measures must be taken to save the paintings, Mavleyev said.

"We must decide whether we will preserve these artworks or not," said Natalya A. Zakharova, who has worked as a curator in the museum for 30 years. "If not, we should send them out to other republics or other countries — or they will just perish."

After the demise of the Dada movement, Ernst embraced Surrealism; above, "The Horde" (1927).

Max Ernst: The Art of Dreams

By Michael Gibson
International Herald Tribune

PARIS — Max Ernst (1891-1976), to whom the Pompidou center is currently devoting a handsome, 267-item, centennial exhibition, was very much the child of his century in terms of life experience and intellectual pursuits.

He served in the German artillery forces during World War I and at one point unwittingly lobbed shells at the poet Paul Eluard who stood on the French side. Three years later they had met and become fast friends.

The experience of war left Ernst revolted by most established values, as a result of which he started a Cologne chapter of the Dada Movement with his friend Johannes Baargeld and painted strange and witty works in which he vented his anger.

Ernst, being a child of his time, took an interest in dreams, hallucinations and free-association. A bout of fever in early childhood had led him to see a threatening face looming out of a fake mahogany panel on his bedroom cupboard, and throughout his life he continued to have an eye for patterns and textures out of which he conjured up a variety of bizarre and disquieting visions.

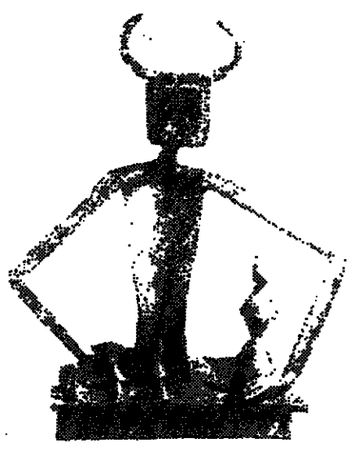
A significant dream he had toward the age of 7 was derived from the same cupboard: its patterns suddenly spawned the figure of a man who, after having assumed some "cheerfully obscene attitudes," pulled a "large soft pencil" out of his pocket and used it to draw a monumental jar. This he then proceeded to whip, faster and faster, panting louder and louder until it was spinning like a top.

"Since that dream," Ernst observed, "I could not help having an unfavorable impression of my father's behavior at the moment of my conception."

THE dream, and the fact that it was remembered later in life, gives a certain insight into Ernst's approach to private psychological experience and to art.

Ernst was annexed into the Surrealist movement by André Breton after the demise of Dada in 1924. There were obvious affinities between the two men, but Ernst in no way modified his style to fit the teachings of the new movement. It merely happened that he was as interested as Breton in exploring the unconscious, though he himself was not dogmatic, and was more inclined to inject humor into whatever he undertook.

The exploration of the unconscious does have its limits, however, because instinctual drives are pretty restricted in range. But Surrealism had set itself the goal of opening this new frontier, thinking that it would contribute to the liberation of man. Ernst may or may not have shared this somewhat messianic view.



A 1944 sculpture, "The King Playing With the Queen," above; Ernst in his Paris atelier, 1963.

His paintings are often closely modeled on the strange and jumbled style of dreams — and they often present one with an eerie conjunction of elements, of the kind that so often finds its way into an otherwise familiar dream situation. Perhaps the best example of this is found in the 1929 sequence of collages entitled "La femme 100 têtes," in which typical 19th-century magazine engravings, full of deadpan bourgeois figures, crawl with inexplicable monsters and apparitions.

Earlier on, Ernst had invented the technique of frottage by rubbing a pencil across a sheet of paper applied to a wooden flooring or any other material with an interesting texture. This controlled use of chance often yielded some surprisingly poetic effects.

The exhibition includes the hauntingly evocative series of paintings of "forests" and oddly organic "cities" (somewhat reminiscent of the frottages), which Ernst began to paint in the late 1920s and pursued intermittently for about 10 years. These were followed by a sequence in which leaves and blades of grass are shown in a somber and monumental perspective, so that they resemble some dark forest through which various monsters and mantises can be seen making their way.

One of his finest works is the "Dressing of the Bride," which is on loan from the Peggy Guggenheim collection in Venice. Beautifully executed, wonderfully bizarre, it conjugates terror and eroticism in a complex canvas which suddenly reveals all that Surrealism has in common with the luxuriance of the Symbolist art that was dominant throughout Europe when Ernst was a boy.

ERNST was also a sculptor of unexpected shapes, including his imposing "Capricorn," which represents a kingly minotaur and his mermaid queen. It still has some power, though it no longer seems as impressive as it was when he first showed it in the late '40s.

This holds true of a number of other works. Especially in the later years, Ernst's technique sometimes appears to have been rather too self-indulgent for the good of his art. His inventiveness in this domain is almost always intriguing, but it does not necessarily yield the desired artistic results, and he occasionally allowed himself to indulge in the fun of testing a new technique, even if it meant losing some of the vital poetic energy that marks so many of the earlier paintings.

Even in this, however, Ernst has nothing in common with his fellow Surrealist, Salvador Dali. He had none of Dali's insinuating perversity, none of his morbid lust for attention and for wealth. He did not compromise for the sake of success, and even his less effective works can be seen to have a purposefulness of their own.

Viewing these works today, one cannot help noting how swiftly they have been swept off into the perspectives of history. One thing does remain, however: Ernst has left his mark on our imagination and definitively changed the way we see things.

Manna for Museums: Stones at the Max

By Todd Allan Yasui
Washington Post Service

WASHINGTON — The biggest draw at science and technology museums across the United States and even abroad has nothing to do with meteor fragments or lunar modules and everything to do with drums, guitars and good old three-chord rock 'n' roll.

Now playing to sold-out IMAX theaters is "The Rolling Stones at the Max," a 90-minute film of the band's 1990 European tour. So far, six museums in North America have booked the film, as has the Géode in the La Villette science complex in Paris.

But don't expect to see a five-story image of Mick Jagger dancing with the devil at the Smithsonian's National Air and Space Museum — for the moment at least.

"The whole issue is relatively controversial because it's not in support of our mission," said James Hyder, acting theater manager of the museum. "There's no educational content. How it fits into what we're trying to accomplish is undecided." That sentiment was echoed by museums showing the film, but most admitted that the benefits of booking the film were too tempting.

"When it first became available, we discussed the pros and cons," said Jim O'Leary, director of IMAX Theater and Davis Planetarium at the Maryland Science Center in Baltimore. "It seemed that this was a great opportunity to do some creative financing. . . . 'The Rolling Stones at the Max' looked like it would be a neat attraction."

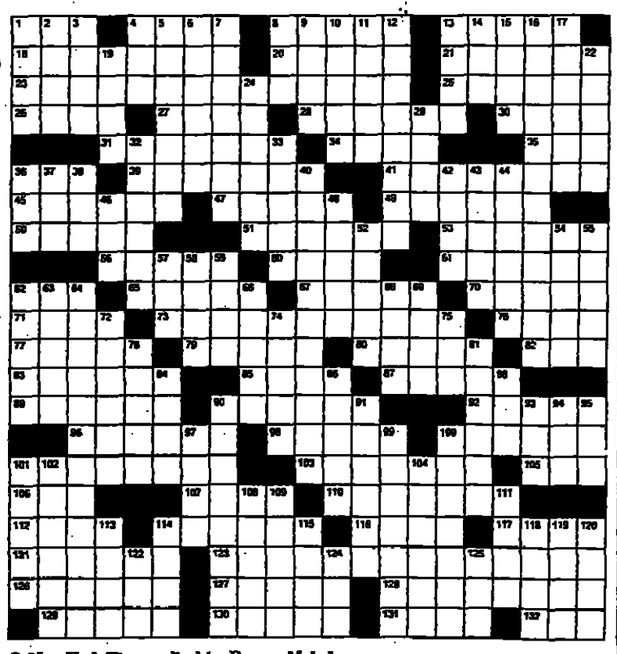
"At the Max" is the first full-length feature movie in the IMAX format, which uses an image 10 times larger than the standard 35mm film. Most IMAX theaters in North America are at science museums, which show daily educational films such as "Blue Planet" and "Ring of Fire," a volcano documentary.

Since the film's opening Nov. 15, O'Leary said, the center has sold nearly 10,000 tickets at $13 each. The museum has four shows a week and all have sold out so far, he said.

Money was not the primary motivating factor, but it was certainly a consideration in deciding to screen "At the Max," said

Diane Carlson, director of public programs at Seattle's Pacific Science Center, which will show the film beginning Jan. 10. "We thought by bringing the Rolling Stones in, we would be bringing a whole new audience to our science center." And, she added, "we can use the revenue that comes back to us to support the science education programs that we believe are so important."

PSSST! By Peter Gordon



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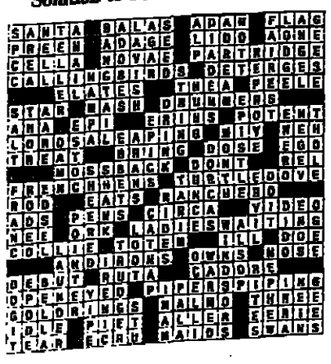

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OPINION

Finish the Trade Bridges

At a moment when governments throughout the world are frantically seeking faster economic growth, their best hope for it is on the edge of collapse. The phenomenal increase in world trade over the past 40 years has been one of the great engines driving growth rates and lifting standards of living. The most direct way to ensure that trade keeps expanding is to strengthen international rules, and a conference of 108 countries has been at work on that for over five years. Known as the Uruguay Round of negotiations, the effort is now close to failure.

The immediate reason is the European Community's dogged insistence on its huge farm subsidies and its bad habit of dumping *its agricultural surpluses abroad at subsidized* prices that damage other farmers — often in much poorer countries. But a lot of American industries are also fighting this agreement. It would offer American filmmakers, for example, less access to foreign markets than they want. Industries shielded by protectionist laws — textiles, to take one notorious case — don't like the agreement.

The negotiations have been deadlocked for more than a year. A few days ago Arthur Dunkel, the technocrat who is in effect the chief administrator of these talks, brought out his own proposed compromise treaty. It is his best judgment of a fair and practical solution. If the 108 countries reject it, that's likely to be the end for many years of any broad attempt to strengthen the laws of world trade.

For the United States, the Dunkel text would be a very good deal — not perfect, but a great improvement over the present situation. That may not be the impression *you will get over the coming weeks*, because you will be hearing — at high volume — from the movie producers, the *textile manufacturers, the pharmaceutical* companies, the sugar beet growers and all the other special interests.

But the Dunkel proposal would speed up the machinery to resolve disputes and cut litigation. It would help American service *industries operate abroad. It would* put domestic subsidies in every country under a new discipline.

Despite *that, it may fail. The European* Community's trade ministers have already found fault with it. Economic growth always threatens some producers, and sometimes they can block it. The recession is generating anxieties that make politicians conservative in the sense that they do not want to threaten anybody's status quo. But it remains true that a rising flow of international trade would give the United States, Europe and the world their best chance for strong economic growth through the 1990s.

— THE WASHINGTON POST.

Despoil Liberia's Spoiler

The Liberian rebel leader, Charles Taylor, who wishes to be regarded as president of his now-partitioned country, is strikingly close to a place in history as the destroyer of the landmark accord that ended the bloody civil war he instigated two years ago.

The agreement hammered out in October among Mr. Taylor, Dr. Amos Sawyer — the internationally recognized president of the interim government of Liberia — and key West African leaders called for disarmament and encampment of Liberian fighting forces within 60 days followed by elections *within six months. The plan was supposed* to get underway on Nov. 15 under the auspices of a multinational West African peacekeeping force. At this point, the peace process is stalled at dead center.

Mr. Taylor continues clinging to his troops, their guns and most of the territory they captured through the imposition of widespread mayhem and terror. All but the capital of Monrovia is under his force of arms. So once again Liberia's West African *neighbors and the international community* are being forced to look on as that nation's stability and the peace process are jeopardized by more of Mr. Taylor's machinations. That frustration with him is high, particularly in West Africa, is understandable.

His earlier refusal to cooperate with the Nigerian-dominated peacekeeping force, which he mistrusted, prompted President Abdou Diouf of Senegal — with U.S. encouragement — to include 1,500 Senegalese troops who took part in Operation Desert Storm and who were thought to be more to Mr. Taylor's liking. Then his complaint to West African leaders about attacks on his forces by opponents based in neighboring Sierra Leone led to an agreement to create a *buffer zone staffed by peacekeeping forces* along the border dividing the two countries. And in response to Mr. Taylor's fear of not getting a fair shake at the polls, the regional agreement called for the elections to be independently monitored by former President Jimmy Carter and a group of international observers of his choosing.

In all, West African leaders, with some financial support from the United States, have met Mr. Taylor's major conditions for *allowing the people of his war-torn country* to know the peace and security they deserve. It is he who is preventing a just resolution.

— THE WASHINGTON POST.

Cancer Ignores Borders

Women's fear of breast cancer is grounded in reality: One of every nine American women *will be found to have the disease. So it is* sad and even infuriating that one very promising drug treatment cannot be tested in the United States. The drug is RU 486, which might well be effective against breast cancer.

But RU 486, used in conjunction with prostaglandin, is a safe and effective abortion agent. And Roussel Uclaf, the French *company that developed RU 486, will not* even test it in the United States because it fears that anti-abortion activists will stop *buying its other pharmaceuticals. The com*pany has even turned down requests for cooperation on breast cancer studies from two U.S. cancer centers.

Instead, Roussel Uclaf has timidly arranged for large-scale testing in Canada, where the company thinks it is less likely to face boos and boycotts. Canadian women *may well have a useful new therapy for* breast cancer within a few years. U.S. drug regulation being strict, U.S. women will not.

There may be a way, though, for American women to override Roussel Uclaf's pusillanimity — and that's by outshouting the "lonely hecklers" who should "be ignored," in the words of Mayor David Dinkins of New York, who joined 29 other big-city mayors in asking that RU 486 be brought to America. Let them take a leaf from the *book of those who raise their voices on* behalf of people with AIDS.

There are intelligent ways to protest the Food and Drug Administration's "import alert," which was meant to apply only to small personal quantities of the drug but which frightened Roussel Uclaf out of supplying the material for big studies. There are intelligent ways to protest to Congress about the control imposed by a noisy minority over the lives of millions of women.

— THE NEW YORK TIMES.

Where Is the Library?

That this is the Information Age is a truism whose endless repetition would fill many libraries. As it happens, libraries — long the repositories of information — have reaped difficulties as well as benefits *from this development.*

Information in the Information Age has come to mean primarily not the familiar books and knowledge, but an ever-exploding constellation of new fact-finding services, from computerized media databases to automated book-locator systems. The pressures to make full use of these exciting new abilities can be intense — especially in library systems that worry about attracting enough of a public to retain tax support.

As in any sector, the normal organizational urge to modernize and move forward is strong. And when computer companies or well-meaning benefactors offer free start-up equipment, it is almost unthinkable for libraries to say no — even if, *as sometimes happens, the gifts will carry* hefty future costs in terms of operations, updates and security.

That is the backdrop to the disturbing phenomenon reported recently by Steve Bates and Stephen Turnham in The Washington Post: Public libraries in many Washington suburbs find themselves spending substantial amounts of money on new equipment and large-scale modernizations even while cutting the money that is needed to keep libraries open. In some cases, branch libraries with the newly updated systems cannot open at all.

Technology doesn't always make it less expensive to run a library, as one would *think; in general, annual maintenance costs* and periodic updates of the information in the services make it more expensive than before, draining money out of other parts of the budget. University libraries, with their greater needs and temptations, have experienced this drain even more acutely.

There are cases of cost-saving, as with the D.C. public library's book security system, which has cut down on book loss by nonreturners by keeping the cards of current offenders in a central network. And, of course, libraries do become more powerful.

But at the basic level some technology turns out to be annoyingly double-edged. When a card catalogue goes on computer, it becomes vastly easier to use — but for only *as many patrons as there are computer* terminals, which must be constantly repaired. The same goes for encyclopedias.

The American Library Association has tracked repeated changes in conventional wisdom over whether a new technology — microfilm, microfiche, video disc — would last "forever" or need yet another updating. Local libraries cannot be expected to sort out these pressures on the grand scale; guidelines on weighing the positives or negatives would come most fruitfully from the professional bodies. But the local libraries, too, need to acknowledge that the danger exists. No library is on the cutting edge if a kid can't stop by to get a book.

— THE WASHINGTON POST.

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The Hostage Deal Carries a Deadly Price

By David H. Halevy

WASHINGTON — What price did America really pay for the release of its hostages from Beirut? Administration officials deny, understandably, that they made a deal, but they seem to be oblivious to the deal cut behind their backs.

That deal was struck at a secret meeting in Lebanon in the latter half of September, not long after Javier Pérez de Cuéllar, secretary-general of the United Nations, had tea in Tehran with President Hashemi Rafsanjani.

Mr. Rafsanjani and his intelligence minister, Ali Falahian, sent two high-ranking officials to the Bekaa in Lebanon to confer with the operational and spiritual leaders of Hezbollah, which is the covert arm of Iran's intelligence service, Sawama.

I know directly from one of the meeting's participants — who, for obvious reasons, cannot be identified — that the full, six-member command of Hezbollah attended this meeting called by Iran.

The hostage-takers made out like the bandits they are. By mid-October, Iran sent $86 million to Hezbollah's empty coffers.

Among them were some of the most feared names in the terrorist underworld — Ihmad Mugneiyeh, Hezbollah's chief of security and mastermind of the 1983 bombings of the U.S. Embassy and Marine barracks in Beirut, and Sheikh Mohammad Hussein Fadlallah, Hezbollah's spiritual leader and commander in chief.

Much earlier, the leaders of Hezbollah had concluded that all the Western hostages had become expensive and dangerous cargo. Throughout the Middle East it was well known that fierce arguments raged in the terrorist organization over how and when the captives would be set free and what would be given in exchange. *There was no argument about the six Israeli* prisoners of war held in Lebanon: They, or their bodies, simply would not be released.

Of *immediate concern to Hezbollah at the* meeting was protection for those engaged in hostage-taking and terror operations.

Syria, which tightly controls the Bekaa, was not the problem: As a result of the collapse of the Soviet Union, Syria's longtime ally, it was in no position to take on Iran. But neither Hezbollah nor Iran had much faith in quiet assurances offered by the British government (or public hints from Washington and Jerusalem) that Hezbollah operators would not be gunned down after the Western hostages were freed.

Thus, Ihmad Mugneiyeh and others demanded new identities and clean passports, even going so far as to ask for plastic surgery. I was told that he said: "Our faces are too well known by Western intelligence services and their bounty hunters, the Israelis. We need new faces."

No surgery was scheduled, but Iran agreed to hide the Hezbollah operators from possible pursuit in other Iranian terrorist training camps near the holy city of Qum, south of Tehran.

According to the secret agreement, the last *Hezbollah kidnapping unit in Lebanon would* join comrades near Qum once two German hostages are freed, perhaps in January. They were kidnapped in May 1989 in reprisal for the arrest of two Hezbollah terrorists in Frankfurt for the hijacking of a TWA airliner in 1985.

According to participants at the meeting, there was a second major item on the agenda: a renewed terror campaign.

Hezbollah wanted to consolidate its organization, fragmented after the Gulf war, and reinforce its role as the dominant player in Lebanon's Shiite community. And neither Iran nor Hezbollah had given up the dream of turning Lebanon into an Islamic republic.

So it was agreed that Hezbollah would hit Israeli and American targets throughout the Middle East, beginning as soon as possible and with the most serious attacks to start early in 1992. Iranian embassies and personnel stationed in Turkey, Greece, Jordan and Cyprus were designated to assist the operations with intelligence, logistics and escape routes.

Why would Iran, which reportedly hopes to normalize relations with the West, authorize and fund a terror campaign? While its motives for wanting to unload the hostages were simple — the settlement of outstanding cash claims with Washington and the hope of economic and technical assistance from Europe — its objectives in securing the Bekaa agreement were complex.

One objective, a member of the Iranian National Security Council told me, was to ensure that Iran would not be sidelined in the Middle East peace process; it did not want any new postwar Gulf security agreements orchestrated by Washington alone. Iran also wanted to cement its relationship with militant fundamentalists in the Arab world by maintaining its role as Hezbollah's chief sponsor and protector.

Iran's National Security Council had long been divided over how to bring about the release of the Western hostages held in Lebanon.

Extremist mullahs led by Ayatollah Ali Husseini Khameini, the successor of Ayatollah Ruhollah Khomeini, were wedded to the conviction that dialogue with the United States would undermine and ultimately cause a complete reversal of Iran's Islamic revolution.

Opposition to the extremists was led by Ali Falahian, who sponsored the Bekaa agreement and who thought a dialogue with the United States could serve Iran's purposes. The internal power struggle left Iran at an impasse, with Mr. Rafsanjani pretending to remain aloof.

But on Oct. 4, according to a source on the Iranian National Security Council, Mr. Rafsanjani personally approved a harsh anti-American sermon by Ayatollah Musavi Arbabili, who said, "It is incumbent on all regional Muslims to attack American interests and take away their peace."

Ayatollah Arbabili called upon Iranian youths to form cells for the purpose of attacking U.S. interests and properties in the region. He denounced George Bush's "American peace conference," saying it was another secret plot to keep the region and its wealth under U.S. control.

Ten days later, at a stormy Iranian National Security Council meeting, the extremists consolidated their advantage. A tough stand on Middle East issues was adopted, spelling out Iran's intentions to play an active role in spreading "Islamic resistance" — terrorism — throughout the region.

The council decided to speed up Iran's trade negotiations with the European countries, which they felt posed no threat to the Iranian revolution, and to reject a dialogue with the United States. Only then did it resolve to free all the remaining Western hostages at an accelerated pace.

Of course, Tehran also recognized Washington's readiness to compromise on three major issues. These compromises, which the Bush administration dismisses as coincidental, were negotiated with the aid of the British foreign secretary and Mr. Pérez de Cuéllar, according to Iranian government officials.

By mid-November it was clear the Israelis had been cut out of the deal. The sole possible survivor, Captain Ron Arad of the Israeli Air Force, remains in captivity.

The Bush administration agreed to compensate *Iran $278 million for the military equipment* the United States impounded following the takeover of the U.S. Embassy in Tehran in 1979.

Washington also is expected to lift its restrictions on the release of Iran's frozen assets — at least $7 billion held by U.S. banks since 1979. *Furthermore, the U.S. Navy is now prepared to* admit, reluctantly, that the Vincennes, a missile cruiser, was operating in Iranian waters when it *shot down Iran Air Flight 655 in 1988. In the* works is a multimillion-dollar settlement of claims resulting from the death of the 290 passengers.

The British government signed trade and arms agreements with Tehran to the tune of $4.2 billion following the release of its three hostages, Terry Waite, John McCarthy and Jack Mann.

In short, the hostage-takers made out like the bandits they are. By mid-October, Iran had transmitted $86 million to Hezbollah's empty coffers.

In the last week in October, Hezbollah launched its terror campaign in southern Lebanon, resulting in the deaths of six Israeli soldiers.

Over the past eight weeks car-bomb and hand-grenade attacks have occurred in Ankara, killing an American serviceman and an Egyptian diplomat. Hezbollah operatives have been apprehended (and one Iranian was killed) while entering Israeli-occupied territory from Jordan and Egypt.

If the Bush administration believes that the release of the hostages came out of the climate of a "new world order," it is sadly mistaken. Instead, once again the United States has been *taken on an Iranian carpet ride, in a world more* dangerous than ever.

By BEHRENDT in De Telegraaf (Amsterdam). C&W Syndicate.

David Halevy is co-author of "Inside the PLO." He contributed this to The New York Times.

Picking Apart '91: Two Right Guesses, Lots of Goofs

By David S. Broder

WASHINGTON — I am thinking seriously of suspending this column until 2002. Not that I have anything against the coming decade, but a year that reads the same backward or forward obviously provides the proper environment for a journalist who can't figure out which *end is up. During 1991, I was actually* right about two things — an unprecedented occurrence in my three decades on this political beat.

In rereading the year's output for the annual exercise in self-humiliation called the "goofs column," I really was startled to discover that I had foretold that John Sununu was going and Mario Cuomo was not. Given that I climbed this soapbox about 100 times during 1991, two right guesses may not sound like much to brag about. But it is two more than most years produce.

Notwithstanding the prescience I displayed in the columns on "the Cuomo mirage" and "the Sununu split," alert readers had no difficulty finding occasions to instruct me on the errors of my ways. Let us begin with abuses — real and imagined — of the mother tongue.

The year had barely begun when an *envelope arrived bearing the Paris im*print of John Vinocur, executive editor of the International Herald Tribune. Mr. Vinocur was forwarding an equally impressive missive from Russell E. Haddleton of Hyannis, Massachusetts, an attorney and counselor at law, *accusing me of having "dismembered"* Secretary of Defense Dick Cheney.

With heavy sarcasm, Mr. Haddleton quoted this sentence from a column he'd read while in Amsterdam. In it, I described the White House briefing room scene during the Gulf war: "Standing unobserved to the side, Secretary of Defense Dick Cheney's head slumped toward his chest . . ."

"If Mr. Cheney's head was standing 'unobserved to the side,'" asked this perspicacious and peripatetic pundit-basher, "how did Mr. Broder know that Mr. Cheney's head slumped, and where?"

Standing abashed in the corner after that international reprimand for a dangling modifier, my eye next fell (just kidding, Mr. Haddleton, but drop me a note if you happen to see this in Kuala Lumpur) on this nice note from Mrs. Mason Trowbridge Jr., of Brewer, Maine, accompanying a column with the underlined sentence, "The Bush administration seemingly could care less."

"Not you, dearly beloved David Broder," this charming lady wrote. "When our role models fall into practices so slipshod, retired English teachers despair. FYI, the Bush administration could NOT care less."

Dear, dear, Mrs. Trowbridge, how I long to confess error and throw myself on your tender mercies! But a phone call to William Safire, Mr. Usage himself, produced this reply: "It's an idiom, and idioms are always right." Still, when the Maine caucuses come along in February, I'm hoping to get to Brewer and have a nice cup of tea with Mrs. Trowbridge and discuss this matter further.

I have apologized already to Senator Daniel Patrick Moynihan for referring to the Intermodal Surface Transportation Efficiency Act of 1991 as a mere "highway bill," when, as he informed me at some length and *with a certain pride of authorship, it* was much, much more. I want to keep on the New York Democrat's good *side to make sure my tax cut will be* found somewhere in what he will undoubtedly label the Economic Invigoration and Middle-Class Resuscitation Act of 1992.

Ah, but what substantive follies were committed here these past 12 months! In the very first column of the year, decrying professionalism in college sports, I asked rhetorically, "Can any college find a group of scholars capable of competing with *the Running Rebels of the University* of Nevada-Las Vegas?" The answer was Duke, where they take real *courses, graduate — and still win.*

Can you believe that in that same month of January I wrote a column properly headlined "Bravo, Congress"? Or that I suggested that George Bush's State of the Union address had been a "triumph" and "an important political breakthrough"? The only thing in that Bush column that is not hilarious now is the comparison to Jeff Hostetler's passing for the New York Giants in their Super Bowl victory.

Mr. Bush and Mr. Hostetler both went onto injured reserve this fall, their teams in trouble. But after the fiascos with basketball and football analogies, I *ought to stay away from* sports metaphors. So if you see another one coming, I want you to pin my *shoulders to the mat and take away* my glove and bat.

In February, I was so deluded that I *took seriously administration* proposals to turn back some $40 billion in federal programs to the states and *to limit government subsidies of the* wealthiest farmers and Medicare recipients. The "Bravo, Congress" bunch buried both ideas so deep there's no record they ever appeared in legislation, let alone law.

Well, bless me, I'm out of space already and only six weeks into the year's catalog of errors. But did I mention the Cuomo and Sununu columns?

Happy New Year. See you in 2002.

The Washington Post.

A Unified East Asia Would Be Heard

By Gerald Segal

TOKYO — When President George Bush arrives in Asia from Australia on Friday, there will be no pronouncements about a new Pacific charter for the post-Cold War world. Many in the region will be concerned at the message implicit in the delayed trip: East Asia has assumed a somewhat less important place in current U.S. strategy.

It is increasingly clear that the United States finds it easier to deal with Europe than with Asia. European issues are also assuming more prominence on the U.S. foreign policy agenda. Washington can develop a more coherent and comprehensive strategy toward Europe because European countries have developed multilateral structures for organizing their affairs. Mr. Bush can bring no grand vision for Asia since there is insufficient coherence in the region. The result for Asia is likely to be a United States that is less engaged in, and more disenchanted with, the region than it should be.

The United States has large trade deficits with East Asia, while it has a substantial trade surplus with the European Community. Japanese investment in the United States has been so rapid that it has provoked far greater suspicion than the much larger European investment. When the United States tackles trade disputes with East Asian nations, it often uses pressure and coercion. Trade disputes with Europe have sometimes been no less important, but they are better handled because the United States can deal with a single and more influential Community. Cultural and ethnic compatibility between the United States and Europe also makes dialogue easier.

As the European Community and the North American Free Trade Area develop, pressure will grow on Japan to turn Asia into a third trade bloc. But most Asians do not want Japanese leadership and Japan has tried to avoid being seen as an Asian power. If Japan seeks to work with the Group of Seven industrial nations to sort out economic disputes, other East Asian countries will resent being excluded from the process. The resulting frustration and fragmentation in East Asia will make it even more difficult for the United States to settle trade disputes with the region.

The absence of a multilateral security structure for East Asia comparable to NATO or the Conference on Security and Cooperation in Europe makes it necessary for the United States to confront each issue on its own. This encourages American unilateralism. For example, lack of a multilateral security mechanism in East Asia has made it more difficult to formulate a coherent policy to prevent North Korea from developing nuclear weapons.

The visit by Mr. Bush shows that the United States is not about to give up on East Asia. The region is too important economically to America for that to happen.

But East Asia must try to develop less contentious, more constructive ties with the United States. It can start laying the basis *for better relations by developing* regional structures to promote dialogue, not just with North America *but with Europe as well.*

Bush's Pacific Foray: Risky at Best

PRESIDENT Bush will venture across the Pacific in a bold but risky bid to use diplomacy to bolster the U.S. economy. It's a touchy proposition at best. Worse yet, Mr. Bush is advertising the trip as a potential saver for *U.S. exports and the economy. But the sizzle in that sell invites trouble in* Washington and Tokyo. Some Democrats in Congress have moved to raise the ugly specter of protectionism if the president fails to secure Japanese *commitments to buy more U.S. products. And Tokyo is wary: It is sheer* demagoguery to blame other nations for U.S. economic woes when the problem is largely home-grown. Still, the president is right to resurrect his *visit to Australia, Singapore, South Korea and Japan. He wants to empha*size that the United States considers itself a Pacific nation — one that's not totally preoccupied with Europe and the Middle East.

— The Los Angeles Times.

The writer is a senior fellow at the International Institute for Strategic Studies in London and is editor of The Pacific Review. He contributed this to the International Herald Tribune.

Give Russia The Tool of Expert Help

By A. M. Rosenthal

NEW YORK — Don't send aid, Russians in Moscow kept saying — bring it. Bring it, *manage it,* guard it. That message was repeated *to me over and over* as the days of the Soviet Union came to an end. It was the plainest testimony to the *destruction* by Communism not just of the economy but of trust in almost everything connected with govern*ment and bureaucracy.*

The suspicion blankets most of those now supposed to introduce and *run this thing* they tell the people will make life better — business, free market, capitalism, whatever — without ever *explaining how it works. It cov*ers most of the presidents of the republics, understandable enough since they were among the high priests of the god that failed.

The Communists who ruled for 74 years left behind a society where work just stops much of the day as citizens hunt to find sausage in the stores. Then they stand in the streets to barter a hunk of the sausage for stockings for their children.

Russians are not fool enough suddenly to trust bureaucratic survivors of that system when they announce they have a better one in mind and intend to run it.

The politicians of the republics will have to earn trust and it will take time. As for business, it seems to Russians that many of the people making money are former government and party hacks using their old contacts still in office and splitting the take. They are right.

But the republics are the hope of the future. With the death of the Soviet Union there is no political or ethical reason to withhold as much as the West can afford without stripping other poor nations of help.

Experienced Russian journalists *told me they thought that the food* threat had been deliberately exaggerated by the Gorbachev government. On foreign food credits, Vitali Korotich, former editor of the magazine Ogonyok, said that since 1964 the United States supplied $74 billion of food credit and that the result had been to cover up the failure of the "planners" to get food to the table.

True, but my own eyes told me that as a result Muscovites and other urban victims of Communism live on the brink. The decision by the Bush administration to move quickly with food and particularly medicine was wise and decent — as long as it all is kept out of the hands of the Red Army and the bureaucrats.

But it's worth remembering that in *the past year or so alone the United* States has set aside more than $3.5 billion for food aid and credits that *will probably turn out to be grants.* Kremlin officials acknowledge that scores of billions of dollars have been misspent or "disappeared." Other billions were hidden in foreign banks by the Soviet government and Communist Party, including espionage funds. Accountability is necessary, for credibility's sake.

With all Western good will, foreign help will not do a great deal of good until the republics eliminate the planning ministries, the heart of Communist corruption and mismanagement. *They still make it economic serfdom* for farmers to send food to the cities. They keep factories busy producing *parts for tanks that have no mission.*

And as long as foreign business has to deal with ministries deciding every time what licenses will be given and how much profit can be sent home and the amount of bribes to be paid, the Commonwealth of Independent States will get only a small amount of the foreign investment it needs.

So the real decisions on how much foreign assistance the Commonwealth will get depends on the Commonwealth. But in addition to emergency aid and perhaps anti-disaster backing for the ruble, the West can provide something as important: people the republics need to learn *how to live in the real world.*

Auditors, bankers, business computer specialists, private farmers, *money managers, business teachers* are rare and exotic in the Commonwealth. Setting up a "Business Peace Corps" would be useful aid from the United States, as long as it is directly related to Commonwealth private enterprise, not channeled through official bureaucracies.

Russians I met also argued for continuing American hands-on management, supervision and accountability. That's not servility to the United States or simply a compliment to it. It is a growing clarity of vision about the past, perhaps the greatest asset for any new nation, or a whole Commonwealth of them.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Chili to Press Case

NEW YORK — Washington dispatches and editorial comments on the Chilian difficulty are exceedingly warlike, though all the people you meet on the street pooh-pooh the very idea of war as ridiculous. The Herald's Washington correspondent telegraphs: — "Chili intends to refuse an apology or reparation and will ask for an arbitration, which will place the Washington Cabinet in a ridiculous light after all its war preparations, as an arbitration cannot be refused by the United States without violating the international arrangement on the subject."

1916: Wilson Rebuffed

PARIS — The German and Austro-Hungarian Governments have replied to President Wilson's Note to the belligerents. The two communications are almost identical in text and are as unsatisfactory as other Notes which have preceded them from Berlin and Vienna. The Presidential re*quest for a declaration of the objects* of the war is ignored, as are the other direct issues of the situation. Both replies repeat the desire for a peace conference, but there is no mention of the terms of peace, and the question of neutral interference is shelved.

1941: Sumatra Attacked

BATAVIA — [From our New York edition:] The Japanese began today [Dec. 28] what appeared to be their first attempt to invade the Netherlands East Indies, bombing heavily the big airport at Medan, Sumatra, across the Strait of Malacca from the fallen British island base of Penang, and simultaneously landing parachute troops. Seventeen Japanese planes bombed the Medan airport, damaging the offices there of the Royal Netherlands East Indies Airlines. At the same time enemy air transports dropped parachute troops at a number of points around the airport. A communique said fighting continues.

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International Herald Tribune
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** SATURDAY-SUNDAY, DECEMBER 28-29, 1991

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ECONOMIC SCENE

Big U.S. Trade Deficit? Not If Measured Right

By Sylvia Nasar
New York Times Service

NEW YORK — America's frustration with Japan's growing trade surplus is threatening to boil over again. The common complaint, echoed both in Congress and the administration, is that the cheap dollar is not curing the U.S. trade deficit.

But contrary to the politicians' claims, argues Paul Krugman, an international economist at Massachusetts Institute of Technology, the cheap dollar has worked better than people realize. He calls stagnating productivity, not the trade deficit, America's top economic problem.

The U.S. trade deficit, correctly defined as the current-account deficit, which includes tourism, shipping, financial and other services as well as merchandise, has all but disappeared. The deficit, as Mr. Krugman puts it, went up and down the hill with the dollar in the 1980s, only more slowly.

A $70 billion deficit today is the same as $30 billion in 1980, relative to the economy's size.

In the first half of the 1980s, the dollar appreciated by an astounding 50 percent. The trade deficit, which had bobbed around zero for most of the 1960s and 70s, zoomed to 3.6 percent of the gross national product in 1987, two years after the dollar started falling from its zenith.

"By early 1991," Mr. Krugman said, "about half of this divergence from the historical norm had been eliminated, due in large part to a sharp rise in the dollar value of the yen and the mark."

As it turns out, Mr. Krugman's estimate for the 1991 current-account deficit, which he put at 1.7 percent of GNP, or roughly $80 billion, was too pessimistic. The deficit is likely to come in at one-half of 1 percent of GNP, around $25 billion this year, according to economists at J.P. Morgan.

The Morgan economists expect a deficit of around $30 billion next year. Relative to the size of the economy, that is not far above its level in the late 1970s, when the dollar's value relative to the currencies of its trading partners was roughly where it is now.

JAPAN'S surplus also shrank sharply from 1988 to 1990 — from 3.6 percent of Japan's GNP in 1987 to 1 percent last year, its long-term average. The swelling of Japan's surplus this year is not a major reversal, Mr. Krugman said, nor a sign that Japan's economy does not respond to price changes.

Part of last year's decline in Japan's surplus was because of one-time events. Japanese exports are fetching higher prices because the yen has strengthened since last year, and the prices of oil and other imported commodities have fallen.

Japan is expected to run a small surplus, about 1 percent to 2 percent of GNP, most of the decade, economists say.

Why hasn't everyone noticed the extent of the adjustment? Partly because most people focus on the merchandise trade deficit, which is still close to $70 billion, rather than on the broader current-account balance. It is also that many focus on the absolute size of the deficit, not its size relative to the economy.

"What people don't realize is that a $70 billion deficit today is the same as a $30 billion deficit in 1980," Mr. Krugman said.

Two important conclusions emerge. One is that the current U.S. deficit — as well as the Japanese surpluses — are economically sustainable. Japan's foreign assets are no longer exploding, Mr. Krugman said, and neither is U.S. foreign debt.

The second conclusion is that having nearly balanced trade is not the same as having a clean bill of economic health. The deeper problem, that Japanese investment is outstripping that in the United States, remains. Productivity in the United States, which determines how fast living standards can rise, is rising only about 1 percent a year, against 4 percent in Japan.

U.S. productivity began to stagnate in the early 1970s, long before the nation began running huge trade deficits. Now that those deficits have dwindled, productivity is still stagnating.

"The whole point is that flexible exchange rates guarantee that any country, no matter how poor its productivity performance, will find something to export," Mr. Krugman said.

Moscow Math: 1 Ruble = Whatever

By Meg Bortin
International Herald Tribune

MOSCOW — This winter in Moscow, the freefall of the ruble has given the phrase "Some are more equal than others" a new meaning. In the rough and tumble process of communism turning itself inside out, prices have gone crazy and the dollar is king. Scarcity is relative, since almost anything is available for hard currency.

Take the case of Mikhail S. Gorbachev. The pension of 4,000 rubles a month he was allocated when he stepped down as Soviet president this week may be 10 times the average Russian salary, but it is not enough to buy a modest bottle of French wine at a chic new state-run restaurant in Moscow's Ukraina Hotel.

The wine, an unpretentious 1990 white Bordeaux, goes for $54, a bit steep for anyone but catastrophic in Russian terms. At the rate of 100 rubles to the dollar that has prevailed for much of December, it works out to 5,400 rubles, or 35 percent more than Mr. Gorbachev will receive each month for his services rendered as Kremlin leader.

In some respects, he can consider himself lucky. The wine costs nearly double what a retired language teacher, whose pension totals 250 rubles a month, receives for the entire year.

On the other hand, a driver lucky enough to have found work with a Western employer may be earning $5 a day. However paltry that may sound by Western standards, the driver's $100 a month — 10,000 rubles if he chooses to cash it in — makes clear that Mr. Gorbachev's stipend is really a slap in the face.

There is a Wild West feeling here in these heady days leading up to the official "liberalization" of prices next Thursday. The ruble rate is falling daily. It is slipping toward 200 rubles to the dollar in Moscow, and in Estonia it plunged to 300 to the dollar last week. This means that any Estonian who does a $2 job for a foreigner has earned more than most Russians take home from a month's work at the factory.

Entrepreneurs can make a killing if they know how to work the ruble-dollar divide. But not just entrepreneurs are cashing in. A small but growing class of Russians has access to dollars through Westerners setting up shop in the city.

Amid the price anarchy, scarcity is relative, since almost anything is available for hard currency.

And in this strange cold season before prices are freed, Russians with hard currency can capitalize on the fact that what's left of the state has not yet adjusted its prices from the comfortable old days when it took $1.60 to buy one ruble.

That's how one Moscow office worker was able to buy a round-trip Aeroflot ticket to London for just £26 ($46.80) last month.

The fact that Aeroflot has continued selling international tickets at prices so vastly below world standards could be why the airline cannot make ends meet. And high demand fired by the similar undervaluing of Russian oil — gasoline now costs 40 kopecks a liter in Moscow, or less than 2 cents a gallon — might help explain the fuel shortage that has grounded so many Aeroflot planes.

Unfortunately, when the new Kremlin authorities "free" prices next week they will merely be imposing new, higher ceilings on prices of many key products in short supply, including milk and bread as well as gasoline, which will be allowed roughly to triple.

This is hardly the shock therapy needed to bring food back into the shops. Nor will it allow a realignment with world standards of the value of goods long debased by the Communists' artificial pricing system.

The damage wrought by this system received vivid illustration this month in the complaint of a senior official of the Pravda publishing plant. Income from circulation, he confided, does not even pay for distribution; editorial and production costs come on top of that, meaning that the more issues he prints and sells, the more money he loses.

As the authorities dither on raising prices, a kind of street logic has imposed itself in this shabbily seductive faded dynamo of a city. Due to the rise of the dollar, a new money (non)logic — call it new math — is needed to get around. Russians find it hard to swallow, and by any Western standards, it does not add up:

- In Moscow today, coffee at Pizza Hut costs $2. That's the same price as a plane ticket from Moscow to Tallinn, the Estonian

See RUBLE, Page 9

Rush to Funds Lifts U.S. Stocks To New Highs

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. stock market moved further into record territory Friday as analysts debated whether this week's boom would extend into the new year.

Opinion was divided between those who feared stocks might collapse if not validated by higher earnings in a genuine economic recovery, and technical analysts who argued that lower interest rates were forcing investors into stocks because they had nowhere else to put their money.

After the 170-point gain during the four trading days following the Federal Reserve's aggressive cut in interest rates a week ago, the Dow Jones industrial average picked up 14 points despite morning profit-taking, then leveled off at a midday gain of about 11 points before powering ahead in late trading.

The final burst of buying left the index up 18.56 points at a record 3,101.52, making a blue-chip rise of about 200 points since the rally began. Volume was 157.9 million shares, heavy for a holiday period.

The move was not as broadly based as earlier in the week, even though the New York Stock Exchange composite index and Standard & Poor's 500 index also rose to new highs. Advancing NYSE issues outnumbered declines by nearly 2 to 1, compared with ratios as high as 8 to 1 in previous sessions. Also, some brand-name blue chips gave up a part of their week's gains. The losers Friday included Ford, General Electric, Westinghouse and several of the Baby Bell regional telephone companies, which declined on reports that regulators would encourage local competition.

Secondary stocks outdistanced blue chips, however, as fund managers looked for new outlets into which to pour their cash. The American Stock Exchange index surged 5.42 points to 382.94, and the Nasdaq index of smaller and more speculative stocks traded over the counter jumped 6.41 to 565.71.

"The public is back into stocks and mutual funds, and the fund managers now are aggressive buyers and even bottom-fishers," said Trude Latimer, chief market strategist for Josephthal, Ryan & Ross. She foresaw two final days of year-end attempts by investors and managers to dress up their portfolios for tax and other purposes, but she said the market still had strength in it.

Activity by customers of Fidelity Investments, the largest U.S. mutual fund, confirmed Wall Street reports of a boom powered by retail investors. Tracy Gordon, a Fidelity spokeswoman, said movement into

See DOW, Page 8

Stock Rally Fails to Lift Britain's Gloom

Germany's Lead Keeps Interest Rates High and Business Confidence Low

By Erik Ipsen
International Herald Tribune

LONDON — The London stock market rose sharply on Friday, the first day of trading since the long holiday, boosted by Wall Street's record-breaking rally the day before. But many economists and businessmen are looking at the rally as nothing more than a freak.

Sir John Quinton, chairman of Barclays Bank, said he had seen the "worst collapse" of business confidence since the 1930s.

A survey of 300 corporate directors conducted by the Institute of Directors is due out Monday and is expected to confirm that view, showing a massive 15 percent drop in business confidence over the last two months.

That might not be good news for stocks, but it did not deter the market Friday. The Financial Times-Stock Exchange 100-share index jumped 34.7 points to 2,418.7, adding to its gain of 39 points on Christmas Eve.

"My guess is that the market is wrong, not far-sighted," said Peter Sullivan, European investment strategist for Merrill Lynch.

Far from seeing a recovery around the next bend, most economists and business leaders are predicting more of the dismal same. Britain's gross domestic product will likely decline by 2.5 percent this year and only grow by 1.5 percent at best next year, according to many economists.

"We have a technical recovery going on that few people will actually be able to feel," said Susan Beluff, group economist with TSB Bank.

Increasingly, ire over the poor performance of the economy is being directed not at government ministers in Whitehall but at the Bundesbank. The German central bank tightened its monetary policy last week, forcing French and Italian authorities to boost their interest rates in response and putting pressure on Britain to follow suit to defend the pound.

Noting that Britain's entry into Europe's exchange-rate mechanism more than a year ago had effectively tied the pound to the Deutsche mark, Peter Lyon, global strategist at Smith New Court said, "Britain's economic future is determined in Germany, not in the United Kingdom."

That linkage accounts not only for British businesses paying real interest rates of a punitive 6 percent in the midst of a recession, but also for the widespread view that they will continue to do so well into 1992. "It is the price we pay for membership in this wonderful thing we call the ERM," said Mr. Lyon, who called the effects of high interest rates on a depressed economy a "catastrophe."

Having been dismissed as eccentrics, cranks or worse, Britain's infamous Euroskeptics are gathering adherents. Nigel Newman, an economist with Barclays Bank, said, "Britain has dug a grave for itself by tying itself so fully to what is happening in Europe."

If Britain were not committed to keeping its currency within its assigned ERM bands, many economists said interest rates would be 3 percentage points below the current bank base rate of 10.5 percent. France, where unemployment now stands at 9.8 percent, is in the same predicament, as is Italy to an extent.

There are no easy solutions, however. Withdrawal from the ERM is widely seen as politically and perhaps even economically untenable. And a realignment to effectively devalue other currencies against the mark is widely thought to offer little hope of letting British or French interest rates fall below those of Germany.

Britain, said Mr. Newman, "has run out of options." A devaluation of sterling would only raise fears of future devaluations and force the Treasury to keep interest rates up to compensate for that risk, he said.

That stands in contrast to the United States, where the Federal Reserve Board has had a relatively free hand in its efforts to boost the flagging economy, as evinced by the one-point cut in the discount rate last week.

Stock-market bulls in London are betting that lower American interest rates will finally lift the U.S. economy out of recession and have a knock-on effect on British exporters. Mr. Newman was skeptical, though.

"There is plenty for Americans to get excited about, I guess," he said, "but I suggest that the U.S. will not ride to the rescue of the British economy for some time at least."

Many analysts noted that the London stock rally had come on extremely thin volume, and suggested that it would be hard to sustain once trading returned to normal in the new year.

Mr. Sullivan said most economists were still revising their GDP growth forecasts downward, and that current stock price levels anticipated a rise in corporate profits of 25 percent to 30 percent next year, versus his own forecast of a 15 percent rise.

Dresdner Chief Criticizes Bundesbank's Rate Rise

Reuters

FRANKFURT — A leading German banker on Friday criticized the Bundesbank's move last week to raise German interest rates to record levels and warned of major financial market gyrations in 1992.

Wolfgang Röller, chief executive of Dresdner Bank AG, said the Bundesbank's move was "not easy to interpret" as the central bank had raised rates when the economy was showing signs of weakness.

"Does the Bundesbank think that inflationary tensions in Germany can only be solved via a recession?" he asked.

The inflation rate in Western Germany eased slightly to 4.1 percent in the 12 months ended in mid-December from 4.2 percent a month earlier, the Federal Statistics Office said Friday. The figure still exceeded the 4 percent level that Bundesbank President Helmut Schlesinger has said is not tolerable in the medium-term.

Mr. Röller noted that the Bundesbank defended the discount and Lombard rate increases by referring to money supply growth, rising consumer prices and the Deutsche mark's exchange rate.

"But the mark's exchange rate was not recently at a level at which there was a risk of importing inflation," Mr. Röller said.

The banker said mark stability because of record high interest rates was not necessarily a sign of strength. Unfavorable economic prospects could weaken the mark eventually, he added.

"The ever-widening gulf between interest rates in Germany and America means strong movements on the international financial markets are likely in 1992," he added.

CURRENCY RATES

Cross Rates

Dec. 27

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.71	3.207	1.1275	0.3299	0.1496 *	—	5.071 *	1.2668	1.3555 *	1.474	1.77 *
Brussels	31.2225	58.585	20.61	6.0035	2.7189 *	18.275	—	23.1575	0.248	26.90	32.355 *
Frankfurt	1.507	2.846	—	0.2925	0.1319 *	0.8869	4.852 *	1.1234	1.186 *	1.3050	1.57 *
London (a)	1.876	—	2.8442	9.7332	2,355.50	3.2076	58.615	2.5346	235.97	2.3774	181.32
Madrid	96.571	181.284	63.781	18.638	8.298 *	56.494	3.0998	71.481	76.674 *	83.593	—
Milan	1,158.75	2,148.80	758.45	221.91	—	672.71	36.815	851.00	9.237	991.60	11.911
New York (b)	—	1.8742 a	1.5108	5.1905	1,253.00	1.7125	31.22	1.3518	125.90	1.1606	96.545
Paris	5.185	9.7275	3.4182	—	0.4506 *	3.0312	0.1659	3.8052	4.117 *	4.4675	5.366 *
Tokyo	125.50	238.39	83.94	24.56	0.1113	74.36	4.0741	94.28	—	109.85	1.3217
Toronto	1.1503	2.1561	0.7572	0.2216	0.099 *	0.6717	3.681 *	0.8508	0.9134 *	—	1.191 *
Zurich	1.355	2.5347	0.8911	0.2607	0.1174 *	0.7894	4.3201 *	—	1.0755 *	1.1668	1.405 *
1 ECU	1.3424	0.7152	2.0051	6.9557	1,541.63	2.2547	41.9438	1.8136	168.895	1.5583	129.637
1 SDR	1.4299	0.7622	2.1656	7.4142	1,645.58	2.4443	44.5365	1.9384	180.381	n.q.	138.091

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.1	Greek drac.	174.55	Mex. peso	3089.00	S. Afr. rand	2.7315
Austral. $	1.3167	Hong Kong $	7.766	N. Zealand $	1.8406	Soviet ruble**	98.08
Austr. schil.	10.66	Indian rupee	25.907	Norw. krone	6.0531	Swed. krona	5.6125
Brazil cruz.	1008.00	Indo. rupiah	1984.01	Phil. peso	26.16	Taiwan $	25.47
Chinese yuan*	5.4164	Irish £	0.5709	Port. escudo	134.60	Thai baht	25.05
Danish krone	5.974	Israeli shek.	2.2573	Saudi riyal	3.75	Turkish lira	4979.00
Egypt. pound	3.3376	Kuwaiti dinar	0.2859	Sing. $	1.655	UAE dirham	3.6727
Fin. markka	4.1425	Malay. ring.	2.728	S. Kor. won	760.20	Venez. boliv.	61.60

** Official rate. ** Tourist rate (commercial rate: 1.7844)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8680	1.8585	1.8479	Canadian dollar	1.1634	1.1664	1.1695
Deutsche mark	1.5210	1.5276	1.5352	Japanese yen	126.04	126.21	126.39
Swiss franc	1.3529	1.3578	1.3624				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4⅝-4¾	9¾-9⅞	8 ¹⁄₁₆-8 ³⁄₁₆	10 ⁹⁄₁₆-10 ¹¹⁄₁₆	10 ⁹⁄₁₆-10 ¹³⁄₁₆	6⅜-6½	10 ⅝-10 ¾	6⅞
2 months	4 ⁷⁄₁₆-4 ⁹⁄₁₆	9 ¹³⁄₁₆-9 ¹⁵⁄₁₆	8 ⁵⁄₁₆-8 ⁷⁄₁₆	10 ¹¹⁄₁₆-10 ¹³⁄₁₆	10 ⁷⁄₁₆-10 ⁹⁄₁₆	6-6⅛	10 ⅝-10 ¾	6 ⁹⁄₁₆
3 months	4¼-4⅜	9 ¹³⁄₁₆-9 ¹⁵⁄₁₆	8¼-8⅜	10⅞-11	10 ⁵⁄₁₆-10 ⁷⁄₁₆	5 ¹³⁄₁₆-5 ¹⁵⁄₁₆	10 ⁹⁄₁₆-10 ¹¹⁄₁₆	6⅜
6 months	4¼-4⅜	9⅝-9¾	8 ¹⁄₁₆-8 ³⁄₁₆	10⅞-11	10⅛-10¼	5⅝-5¾	10 ⅝-10 ¾	6¼
1 year	4 ³⁄₁₆-4 ⁵⁄₁₆	9½-9⅝	7⅞-8	10 ⁹⁄₁₆-10 ¹¹⁄₁₆	10-10⅛	5 ⁵⁄₁₆-5 ⁷⁄₁₆	10 ½-10 ⅝	6 ⁵⁄₁₆

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 27

	Close	Prev.
United States		
Discount rate	3½	3½
Prime rate	6½	6½
Federal funds	3¾	4⅛
Com paper 90-177 days	4.20	4.20
3-month Treasury bills	3.86	3.88
6-month Treasury bills	3.87	3.89
1-year Treasury bills	3.95	3.98
30-year Treasury bond	7.51	7.51
2-month CD's	3.94	3.94
3-month CD's	3.89	3.89
Japan		
Discount rate	5.00	5.00
Call money	6 7/16	6¼
1-month interbank	6 1/32	6 1/32
3-month interbank	5 13/16	5⅞
Germany		
Discount rate	8.00	8.00
Lombard rate	9¾	9¾
Call money	9.70	9½
1-month interbank	9.85	9¾
3-month interbank	9¾	9¾
6-month interbank	9.70	N.A.
Britain		
Bank base rate	11.00	11.00
Call money	11⅛	10.00
1-month interbank	11.00	11.00
3-month interbank	11.00	11.00
6-month interbank		
France		
Intervention rate	9¾	9¼
Call money	10 9/16	10½
1-month interbank	10 5/16	10¼
3-month interbank	10 5/16	10¼
6-month interbank	10¼	10 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 27

1 month	5⅛ - 5¼
2 months	4 ⁹⁄₁₆ - 4 ¹¹⁄₁₆
3 months	4⅜ - 4½
6 months	4¼ - 4⅜
1 year	4¼ - 4⅜

Source: Reuters.

U.S. Money Market Funds

Dec. 27

Merrill Lynch Ready Assets 30-day average yield:	4.61
Telerate Interest Rate Index:	4.297

Source: Merrill Lynch, Telerate.

GOLD

Dec. 27

	A.M.	P.M.	Ch'ge
Hong Kong	355.45	356.05	— 3.80
Luxembourg	356.35	—	— 2.55
Paris (12.5 kilo)	359.70	358.72	— 2.87
Zurich	355.95	353.25	— 4.35
London	356.10	353.30	— 4.18
New York	—	354.15	— 0.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Can Little MAAF Chew That Big Executive Life Mouthful?

By Jacques Neher
Special to the Herald Tribune

PARIS — A small and little-known French mutual insurance company has cleared legal hurdles in California and is ready to take control of Executive Life Insurance Co., one of the largest American life insurers.

But just what Groupe MAAF, or Mutuelle des Assurances Artisanales de France, has in mind for the failed Los Angeles insurer, which is easily more than twice its size, remains something of a mystery.

Insurance industry analysts, baffled by the bid, suggest that MAAF, a company with very little experience in life insurance, may be seeking no more than a short-term involvement, just long enough to stabilize Executive Life and then resell it to another insurance company, perhaps European or Japanese, with more serious designs on the American insurance market.

In November, after a four-month bidding battle, John Garamendi, California's insurance commissioner, recommended a $3.55 billion rescue plan that would put the remnants of Executive Life, with $10 billion in assets, under the control of MAAF, whose insurance assets come to only $3.5 billion.

Under that plan, approved Thursday by a Los Angeles judge, Altus Finance, a subsidiary of Crédit Lyonnais, is to buy up Executive Life's junk-bond portfolio for $3.25 billion. MAAF and five investment partners are then to buy the remaining company, to be renamed Aurora National Life Assurance Co., for $300 million. MAAF will have a 30 percent stake, with the remaining 70 percent split among the five investment companies, which are French and Swiss.

The French proposal promises that the $3.55 billion will be invested in relatively low-yield, low-risk bonds, thereby transforming Aurora into "a safe, investment-grade insurance company."

Judge Kurt Lewin of California Superior Court approved the buyout on Thursday, as expected. Since other bidders had either been eliminated or have dropped out, the only other choice would have been outright liquidation of Executive Life.

'It would have been more logical for MAAF to first buy someone in its neighborhood, than someone 6,000 kilometers away.'

Jean-Christian Huard, insurance analyst with Patrick du Bouzet SA in Paris.

Before the sale of the company can be completed, hearings must still be held in January on details of the rehabilitation plan. But a spokeswoman for Mr. Garamendi said Thursday that the buyout was "a done deal."

Judge Lewin has presided over the conservatorship of Executive Life since it was seized by regulators in April, after it suffered big losses from its junk-bond investments and thousands of customers sought to cash in their policies.

The French group's bid raised the eyebrows of European insurance analysts who believe that MAAF is out of its league in seeking to acquire and operate Executive Life.

"Maybe this is a stroke of genius, but I'm skeptical," said Jean-Christian Huard, insurance analyst with Patrick du Bouzet SA, a Paris brokerage. "It would be more logical for MAAF to first buy someone in its neighborhood, than someone 6,000 kilometers away."

Analysts said there appeared to be little strategic logic in such an expansion, considering that MAAF's share of the French domestic market was slight and that it has sparse experience in foreign markets. MAAF's foreign exposure up to now has been limited to Spain, where it established a subsidiary in 1989. Last year that subsidiary did just over $1 million in business.

Analysts also say that MAAF, which sells to individuals and small businesses, would have little expertise to share with Executive Life, which markets group policies to large companies.

MAAF's chairman, Jean-Claude Seys, declined to be interviewed on his motives for taking over Executive Life, but in a prepared statement the company explained that current conditions in the U.S. market have made insurance acquisition prices "reasonable," particularly relative to Europe. This, the company said, offers MAAF "a unique opportunity to enter the U.S. market and to explore whether further expansion there is warranted."

But in a recent interview with Argus, a French insurance trade newspaper, Mr. Seys declared, "Executive Life for us is nothing but a financial opportunity."

MAAF, analysts said, may focus on making a quick turnaround at Executive Life, giving it the option of developing the business further at a later date or of selling it off at a big capital gain to another foreign company eager to get a foothold in the U.S. market.

"You can run the company down for three, four, five years and then turn around and sell it to an outsider, to the Japanese," said Bob Arvanitis, senior vice president with Conning & Co., an investment company that specializes in the insurance sector. "It's a nice property and a nice platform, whoever uses it."

MAAF was founded in 1950 in Niort, a small city near France's central Atlantic coast, and it remains headquartered there. It is ranked second in premium income among mutuals, but is 15th in the rankings of all insurance companies in France, with around 2 percent of the $56 billion French insurance market.

The company, started as a discount auto-insurance specialist for self-employed craftsmen, has expanded into other lines in recent years but it remains anchored to the car business. Of its $1.36 billion in nonlife premiums in 1990, two-thirds was for auto insurance.

The company's life-insurance business, MAAF Vie,

See INSURE, Page 10

Competition Set to Revolutionize Local U.S. Phone Service

By Edmund L. Andrews
New York Times Service

NEW YORK — State regulators around the United States are moving to end the virtual monopolies that local telephone companies have long enjoyed.

In a far-reaching order that went all but unnoticed, the New York State Public Service Commission on Nov. 25 adopted rules that are likely to spur far greater competition in local telephone service than at any time since the industry's earliest years.

The new rules are the first of their kind, but they come amid an accelerating movement by state and federal regulators to sweep away competitive barriers in the $100 billion local telephone business.

Regulators and industry analysts predict that new competition will lead to lower prices, wider availability of advanced technologies and the ability to use back-up services when primary telephone companies break down.

"It is a watershed decision," said Joel D. Gross, a telecommunications analyst at Donaldson, Lufkin & Jenrette. "Slowly but surely, the walls of the monopoly are coming down brick by brick."

Many experts liken the new standards for local service to the regulatory changes in the 1970s that first introduced competition in the long-distance telephone market.

Under the new rules, rival telephone companies in New York City will be able to offer basic phone service to a wide range of business customers within the next six months.

These rival companies will be able to sign up customers, then run their own cables from the customers' buildings to the central switching center at New York Telephone, which routes calls. New York Telephone will relay these calls to the rest of the phone system.

The only callers who will notice any difference will be those who receive the bills, which could be lower under the new system. The aspiring competitors will most likely combine their charges with New York Telephone's and hand customers a single bill.

Some of these rivals are already operating, with their own cables linking large customers to long-distance services.

But the changes could also mean greater complexity and confusion. Under the new rules, business customers will have the right to send their calls over telephone lines owned by one company, route calls over the switching network of another and retain an emergency back-up service from a third.

Strategies unimaginable a decade ago will become virtually inevitable. Many companies may use rival telephone companies to carry their calls along high-speed fiber-optic lines reaching one end of town, and then pay New York Telephone to carry calls the last few blocks.

For New York Telephone, owned by NYNEX Corp., the new rules portend a loss of market share in a business it has long had to itself. But the company is also expected to enjoy some offsetting gains, because state officials have made it clear they want to give it greater freedom to charge whatever prices the market will bear.

Some industry experts fear that wherever local service rates are deregulated, phone companies will lower prices for their most competitive services but raise them for those residential customers who have no alternatives.

Illinois regulators are contemplating even more sweeping changes to create a second or third telephone company in downtown Chicago. Last month, Illinois's chief utility regulator, Terrence L. Barnich, offered a grand bargain: deregulating Illinois Bell Telephone Co. in a downtown "free-trade zone" while giving a growing number of new fiber-optic communications companies the right to compete for every category of business and residential customer.

Meanwhile, utility regulators in California, Massachusetts and at the Federal Communications Commission have moved toward adopting more measures fostering competition and discouraging rate regulation.

"What we're seeing here is a quid pro quo," said Mark Lowenstein, an analyst at Yankee Group, a market research company in Boston.

"If the alternative carriers are going to be allowed to come in and play on a level playing field, the Bell companies should be have the freedom to become more competitive."

MARKET DIARY

Yen Draws Speculators, Dollar Gains on Mark

Reuters

NEW YORK — The dollar closed higher Friday against European currencies in very quiet U.S. trading, but dealers reported strong buying of yen in anticipation of an upward move in the new year.

The dollar rose against Europe's currencies as market participants

Foreign Exchange

there closed out short positions before the weekend, said Betsy Reetz, assistant vice president at Union Bank of Switzerland in New York.

The U.S. currency rose to close at 1.5188 Deutsche marks in New York, after Thursday's finish of 1.5080 DM. The dollar ended at 1.3518 Swiss francs, up from 1.3445, and at 5.1905 French francs, up from 5.1580. The pound closed at $1.8742, down from $1.8835.

Against the yen, the dollar fell to 125.90 from Thursday's finish of 126.45 yen. The yen benefited from speculation that with President George Bush visiting Japan early next month and Japan's trade surplus widening, Washington and Tokyo would seek a higher yen, said Earl Johnson, vice president at Harris Trust & Savings Bank.

Japanese officials already have called for a higher yen. And a senior Bank of Japan official said Friday that the Bush administration seemed to view the dollar's recent fall as "a necessary evil."

"A lot of people have been waiting for the yen to explode higher against the dollar. Maybe this is one final attempt for the year," Ms. Reetz said.

She said dollar-buying by a couple of large players pushed the U.S. unit above 1.52 DM, "but when that died off, the dollar fell back down."

Ms. Reetz and others emphasized that market sentiment remained bearish toward the dollar.

Steve Flynn, a corporate dealer for First National Bank of Boston, said technical traders were looking for the dollar to subside to 1.5050 DM and then 1.4950 DM. "And there's nothing to say we can't test the dollar's low of early this year," he said. That was 1.4430 DM.

Mr. Johnson of Harris noted that there was talk that the Federal Reserve might have to reduce interest rates further. "No one can find a good reason to buy dollars," he said, predicting the currency will fall below 1.50 DM next week.

DOW: *Money Rushes Into Stocks*

(Continued from first finance page)

its stock funds since the Fed cut rates had been "very, very strong."

Fidelity's money market funds now yield only between 4.5 percent

N.Y. Stocks

and 5 percent, and on Monday movement out of those funds and into its array of stock funds was 50 percent higher than normal. Stock market trading by Fidelity's individual clients this week was 30 percent higher than in recent weeks.

Now that the source of the stock market boom has been well fixed, debate rages over whether the rally will last if the economy fails to respond to the Fed's stimulus.

Laszlo Birinyi, president of a Wall Street firm that tracks program trades, said his research showed that bull markets had very little relationship to the economy and a great deal to do with what investors can earn elsewhere.

"My screen shows me that all I can get for short-term Treasuries is 3.83 (percent), and I can get 7.5 for Texas Utilities," he said. "That looks pretty good to me. It's not an illiquid vehicle, and it can be dumped again if the market turns."

Michael Metz of Oppenheimer & Co. said the rally had been compressed into one shot: "We have a whole season's move in a week or two. If we don't get support from increases in earnings in the first quarter, we'll be in deep trouble."

This line of argument was elaborated by Robert Walberg of MMS International, who expected the market to remain buoyant for another two or three weeks and then be undercut by bad earnings reports from the fourth quarter.

"But that won't be all," Mr. Walberg said. "Right now investors are betting on a positive push for the economy from Congress. They are likely to be disappointed when the see the combination of tax cuts that emerges; they will be mostly inflationary and won't do much."

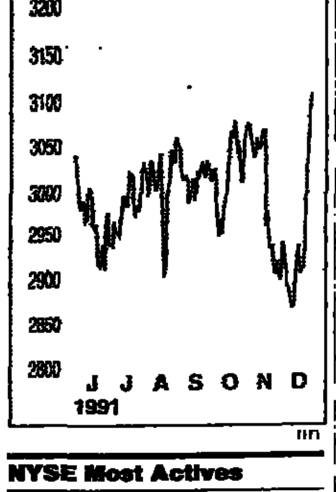
Finally, Mr. Walberg said he also suspected that the Fed's interest-rate cuts would not stimulate the economy. "They have been unable to jolt the economy so far and it is unrealistic to expect Fed action alone to be successful now."

He foresaw the Dow climbing to 3,150, then diving back to 2,900. After that, who knows? Japan could pull down Wall Street if the Tokyo stock market melts down to below 20,000 on the Nikkei, he said, and European markets also should be a mixed bag until mid-year.

Via Associated Press Dec. 27

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg
Indus	3085.20	3121.65	3063.73	3101.52	+ 18.56
Trans	1316.69	1325.67	1302.88	1314.84	— 0.18
Util	220.39	221.14	219.92	220.57	
Comp	1125.14	1135.29	1116.23	1123.09	+ 3.78

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	479.57	476.65	479.39	+ 2.58
Transp.	330.28	327.30	329.50	— 1.18
Utilities	152.51	151.65	151.92	— 0.58
Finance	32.72	32.49	32.62	+ 0.13
SP 500	406.58	404.59	406.46	+ 1.62
SP 100	378.09	376.09	377.41	+ 0.56

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	223.75	222.87	223.75	+ 1.14
Industrials	278.08	276.57	278.38	+ 1.67
Transp.	194.96	193.85	194.38	+ 0.48
Utilities	100.30	100.19	100.27	— 0.12
Finance	169.84	169.13	169.34	+ 1.18

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	566.09	559.31	565.71	+ 6.41
Industrial	644.69	635.81	643.55	+ 8.21
Finance	550.51	547.50	550.45	+ 2.79
Insurance	580.14	571.93	580.14	+ 6.97
Utilities	604.49	598.76	600.60	+ 2.13
Banks	343.64	339.93	343.23	+ 2.24
Transp.	554.54	548.37	553.05	+ 4.06

AMEX Stock Index

High	Low	Close	Ch'ge
382.94	377.52	382.94	+ 5.42

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	98.73	+ 0.31
10 Utilities	100.81	+ 0.36
10 Industrials	96.65	+ 0.26

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	35077	10¾	10½	10¾	+ ¼
WstgEl	26504	17	16½	16⅞	+ ⅛
Citicorp	24294	11	10½	10⅝	— ⅛
AmExp	19929	21⅛	20⅝	20⅞	+ ⅛
AT&T	16118	39¼	38¾	39	+ ⅛
GnMotr	15555	28⅛	27⅝	27¾	— ⅞
Glaxo s	15217	31¼	30⅞	30⅞	
IBM	14943	89⅞	88⅝	89⅛	+ ⅞
PhilMr	14205	77¼	76⅛	77	+ ⅞
GenEl	14112	74⅜	73⅝	74¼	— ⅞
FlFnMo	14006	40	35½	39⅞	—4¼
PepsiC	12718	33⅞	33⅛	33¾	+ ⅛
TelMex n	12463	46	42⅞	45⅞	+1
BnkAm	11811	39	38¼	38½	+ ⅛
BrMySq	10194	86¼	84⅞	84⅞	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
MetMB	5376	22⅞	22⅛	22¼	— ⅛
Whlrd	4256	4½	4	4½	+ ⅛
A-ge sc	3875	7	6¼	6⅞	— ⅛
WangB	3754	2⅝	2⅜	2⅝	+ ⅛
A-aff2 sc	3548	9⅛	8⅝	9⅛	+ ⅛
ENSCO	3266	1⅝	1½	1½	
IvaxCp s	2705	39	38⅜	38⅞	+1⅜
Alza s	2694	49	47⅞	49	+2⅛
EchoBy	2686	6⅞	6⅝	6⅞	+ ⅛
AmSwM	2427	7½	7	7½	— ⅛
Amdhl	2165	15⅜	15	15⅛	— ⅛
A-aff2	2088	29⅞	29⅝	29⅞	
PallCp s	1857	38⅞	36⅞	38⅞	+1⅞
GrhmFl	1710	12½	11⅝	12½	+2⅛
HovnEn	1638	9⅜	9	9⅜	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	1088	1286
Declined	609	456
Unchanged	499	436
Total Issues	2196	2178
New Highs	225	209
New Lows	14	9

Amex Diary

	Close	Prev.
Advanced	350	363
Declined	235	228
Unchanged	292	252
Total Issues	877	843
New Highs	42	38
New Lows	17	15

NASDAQ Diary

	Close	Prev
Advanced	1,283	1,325
Declined	799	690
Unchanged	2,102	2,167
Total Issues	4,184	4,182

Market Sales

NYSE 4 p.m. volume	156,260,000
NYSE prev. cons. close	185,685,500
Amex 4 p.m. volume	12,190,000
Amex prev. cons. close	16,030,000
NASDAQ 4 p.m. volume	163,366,700
NASDAQ prev. 4 p.m. volume	173,277,000
NYSE volume up	97,252,650
NYSE volume down	42,408,910
Amex volume up	6,759,150
Amex volume down	4,150,170
NASDAQ volume up	91,748,400
NASDAQ volume down	40,011,920

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 26	524,063	647,416	73,765
Dec. 24	549,370	794,382	99,577
Dec. 23	871,488	957,313	136,647
Dec. 20	999,632	1,267,426	140,121
Dec. 19	877,130	828,205	15,198

*Included in the sales figures.

S&P 100 Index Options

Dec. 27

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
330	—	—	—	—	[illegible]	[illegible]	[illegible]	—
335	43¼	—	—	—	[illegible]	[illegible]	[illegible]	—
340	38¼	—	—	40	[illegible]	[illegible]	[illegible]	[illegible]
345	32¼	—	—	—	[illegible]	[illegible]	[illegible]	—
350	28½	29	31	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
355	23½	[illegible]	—	—	[illegible]	[illegible]	[illegible]	—
360	19	20¼	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
365	14½	16½	[illegible]	—	[illegible]	[illegible]	[illegible]	—
370	10¼	13	15	—	[illegible]	[illegible]	[illegible]	[illegible]
375	6⅝	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	—
380	4	6⅛	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
385	2⅛	4⅛	[illegible]	—	[illegible]	[illegible]	[illegible]	—
390	1	3	4¼	[illegible]	[illegible]	[illegible]	—	—

Calls: total vol. 99,128 ; total open int. [illegible]
Puts: total vol. 99,732 ; total open int. [illegible]

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	[illegible]	[illegible]
30	—	[illegible]	[illegible]	—
32½	—	[illegible]	[illegible]	—
35	[illegible]	[illegible]	[illegible]	[illegible]
37½	—	—	—	—
40	—	—	—	—

Calls: total vol. [illegible] ; total open int. [illegible]
Puts: total vol. [illegible] ; total open int. [illegible]

EUROPEAN FUTURES

	Close		High	Low	Prev. Close	
Food						
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	195.00	197.00	196.00	192.20	193.00	195.80
May	191.80	192.00	192.00	189.20	192.00	195.00
Aug	194.00	197.00	191.80	191.00	190.00	193.00
Oct	192.00	196.00	191.00	191.00	190.00	193.00
Dec	189.00	196.00	188.00	188.00	N.T.	N.T.
Mar	184.00	206.00	N.T.	N.T.	N.T.	N.T.
Est. Sales 408.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	727	735	741	729	736	745
Mar	765	766	780	765	774	775
May	788	790	802	788	799	800
Jul	815	816	828	815	823	824
Sep	837	839	846	846	847	848
Dec	867	870	877	875	877	879
Mar	895	897	902	898	904	906
May	910	914	922	922	918	927
Jul	925	930	N.T.	N.T.	932	937
Sep	940	941	N.T.	N.T.	950	951
Est. Sales 1,867.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	561	562	561	543	550	552
Mar	551	552	551	540	548	549
Est. Sales 3,163.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons closing					
Mar	279.50	276.50	278.50	279.50	+ 1.20
May	278.50	276.00	278.00	279.00	+ 0.50
Aug	N.T.	N.T.	282.00	285.00	+ 2.50
Oct	N.T.	N.T.	262.00	265.00	+ 1.50
Dec	N.T.	N.T.	262.00	265.00	+ 3.50
Mar	N.T.	N.T.	263.00	266.00	+ 3.50

Est. sales 1,217. Prev. sales 501. Open interest 12,825.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jan	165.00	162.00	162.00	162.25	— 4.50
Feb	164.50	163.25	164.50	164.50	— 5.00
Mar	165.00	162.50	163.25	164.00	— 3.25
Apr	163.00	161.00	161.00	161.25	— 2.25
May	162.00	160.00	160.00	160.00	— 2.25
Jun	164.00	161.00	161.00	161.00	— 3.75
Jul	165.50	163.25	163.25	163.25	— 3.75
Aug	168.00	166.50	166.50	165.25	— 4.75
Sep	171.00	168.75	168.75	167.00	— 5.00
Est. Sales 9,026. Prev. sales 3,625. Open interest 62,795					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Feb	17.75	17.40	17.70	17.68	— 0.15
Mar	17.65	17.36	17.60	17.60	— 0.17
Apr	17.54	17.38	17.50	17.51	— 0.14
May	17.50	17.40	17.50	17.40	— 0.05
Jun	17.55	17.40	17.48	17.40	— 0.10
Jul	17.45	17.45	17.45	17.40	— 0.10
Aug	N.T.	N.T.	N.T.	17.40	— 0.10
Sep	N.T.	N.T.	N.T.	17.42	— 0.10

Est. Sales 14,850. Prev. sales 4,163. Open interest 70,729

Dividends

Company	Per	Amt	Pay	Rec
REVERSE STOCK SPLIT				
Generation 5 Technology — 1-for-5				
USUAL				
Bay View Capital	Q	.15	1-24	1-10
Beauticontrol Cosm	Q	.07	1-30	1-16
First Franklin Cp	Q	.12½	1-21	1-10
Lord Abbett Aff	-	.05	12-31	12-27
Lord AbbettDevGrth	-	.40	12-31	12-27
Lord Abbett EF	-	.34	12-27	12-26
Lord AbbettFundVl	-	.14	12-31	12-30
Lord Abbett GFES	-	.06	1-2	12-27
Lord Abbett GFIS	-	.005	1-2	12-27
Lord Abbett SF-G&I	-	.35	1-2	12-27
Lord Abbett SF-GE	-	.22	1-2	12-27
Nat'l Health Lab	-	.07	1-31	1-10
Prime Bancshares	Q	.05	1-16	1-6

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.505	0.505
Coffee, Braz., lb	0.56	0.56
Copper electrolytic, lb	1.09	1.09
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	3.85	3.88
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	99.00	99.00
Tin, lb	3.5596	3.5636
Zinc, lb	0.56	0.56

Foreigners Allowed to Buy Firms In Colombia

Reuters

BOGOTA — The Colombian government has opened locally listed companies to 100 percent foreign ownership, dropping a rule that limited foreign investors to 10 percent, an official of the National Planning Department said Friday.

The official confirmed a report in the newspaper El Tiempo that the change was made because the smallness of the Colombian stock market excessively limited investments.

The official said the decision was taken by the National Council of Economic and Social Policy. It is headed by President Cesar Gaviria and includes ministers with responsibility for the economy.

Two country funds that allow foreign investors to participate in Colombia's three stock exchanges were launched this year. They are the U.S.-registered Baring Puma Fund, with capital of $10 million, and Colombia Fund Inc., with capital of $50 million.

These funds could acquire no more than 5 percent of the voting shares of any Colombian company until October, when the limit was raised to 10 percent.

Colombian stock markets have risen sharply in the past three months. A government report this week said one reason may be that companies are taking defensive measures for fear of losing control.

El Tiempo said the council also decided to abolish a regulation that foreign investors must hold shares for at least a year.

The council recommended, in addition, that an organization be set up to promote foreign investment.

El Tiempo said the government's aim was for foreign investment to represent at least 5 percent of gross domestic product reasonably soon, up from 0.5 percent at present.

To Our Readers

London International Financial Futures Exchange closings were not available Friday because of transmission problems.

U.S./AT THE CLOSE

Personal Bankruptcies Increase 24%

NEW YORK (AP) — The number of personal bankruptcy filings soared by 24 percent in the 12 months ended Sept. 30, increasing in every region of the United States, government figures showed Friday.

The East was hit hardest. Personal bankruptcies rose by 50 percent in a region covering Maine, Massachusetts, New Hampshire and Rhode Island, and 43 percent in New York, Connecticut and Vermont.

Overall, the number of personal bankruptcies nationwide rose to 848,812 in the period from Oct. 1, 1990, to Sept. 30, from 685,439 the previous year, according to the U.S. Office of Administrative Courts in Washington.

Nasdaq International Readies Launch

NEW YORK (Reuters) — The National Association of Securities Dealers Inc. said Friday that it expected to begin operating its Nasdaq International trading system on Jan. 20, after years of planning and waiting for regulatory approval.

The system is designed to allow U.S. stocks to trade in Britain by electronically linking the NASD's Automated Quotations system, Nasdaq, to a communications node in London.

Nasdaq International's trading hours will start simultaneously with the London financial markets, which is 3:30 A.M. New York time, and remain open until 9 A.M.

Merger Deals Decrease Worldwide

NEW YORK (Reuters) — Worldwide volume of mergers and acquisitions declined for the second consecutive year in 1991, with U.S. activity falling 32 percent and global volume falling 39 percent, Securities Data Co. reported Friday.

European merger volume declined the most dramatically, dropping 43 percent, after 5 percent growth in 1990, the research company said. Securities Data outlined active areas, however, in some industries, including biotechnology and commercial banking.

Goldman Sachs led in dollar value among merger advisors, coordinating 118 transactions worth $58.5 billion.

Community First Buys Worthington

FARGO, North Dakota (Combined Dispatches) — Community First Bankshares Inc. said Friday that it had signed a letter of intent to purchase Worthington Bancshares Inc., of Worthington, Minnesota.

Terms of the prospective purchase were not disclosed.

Community First Bankshares is targeting banks with assets of about $40 million to $150 million for acquisition, said Mark Anderson, chief financial officer. *(UPI, Bloomberg)*

Exxon Unit Signs Thailand Accord

IRVING, Texas (UPI) — Exxon Corp. said Friday that its Esso Standard Thailand Ltd. affiliate had signed an agreement with the government of Thailand for a refinery expansion that initially would cost more than $900 million.

The two-phase project is expected to increase the capacity of Esso's Sriracha refinery to 185,000 barrels a day by the year 2000 from the current 63,000 barrels a day, an Exxon spokesman said.

Construction of the first phase of the project is expected to begin in mid-1992, with completion scheduled for mid-1995.

Stone Container May Sell Contracts

CHICAGO (Bloomberg) — Stone Container Corp., which expects to post a loss for the year, said Friday that it might sell energy contracts valued at $65 million to $70 million early next year to reduce debt and improve earnings.

The pulp and paper-products company is negotiating the sale of an energy contract in Florence, South Carolina, in which Stone Container provides electricity to a local utility, said a source familiar with the situation.

Stone Container is discussing the sale of other unspecified energy contracts, he said.

INSURE: *Can Little MAAF Digest Big Executive Life?*

(Continued from first finance page)

was launched in 1987 and it accounts for less than 10 percent of Groupe MAAF's total insurance business, with premium income last year of $147 million.

MAAF Vie is the legal entity that would take control of Executive Life under the Altus/MAAF proposal.

"I couldn't call this a wealthy company," said a Paris insurance industry analyst who asked not to be named. "In fact, this company is a small player in France that's just wealthy enough to protect its position on the domestic market."

MAAF claims assets "in excess of $6 billion," but its insurance assets last year amounted to only $3.5 billion — $2.5 billion for nonlife and $1 billion for life. The rest of its claimed assets were in banking and other financial holdings.

MAAF earned $3.6 million from its nonlife insurance operations last year — down sharply from $8.7 million in 1989 — and the life business had a loss of $24.6 million, reflecting provisions for unrealized losses on securities investments.

The company did not report earnings for its financial subsidiaries, but Pierre Simonet, financial officer, said profit from these units "was around zero."

If MAAF is short on experience in life insurance, so is its top executive. Mr. Seys, 53, came to his first insurance job only last year when he was named to head MAAF.

WORLD STOCK MARKETS

Agence France Presse Dec. 27

	Close	Prev.
Amsterdam		
ABN Amro Hld	41.80	41.70
ACF Holding	30.70	30.50
Aegon	119.20	118.40
Ahold	77.10	76.80
Akzo	132.50	128.90
AMEV	50.10	49.80
A'Dam Rubber	3.40	3.40
Bols	42.70	42.90
Buhrmann Tett	41	39.30
Center Parcs	19.50	19.75
CSM	87.30	86.70
DAF	22.80	22.20
DSM	90.60	90
Elsevier	99.80	99.80
Fokker	29.60	29
Gist-Brocades	32.10	31
Heineken	155.70	153.20
Hoogovens	44.10	43.10
Hunter Douglas	57.70	57.30
IHC Caland	54.90	54.80
Inter Mueller	54.80	54.50
Int'l Nederland	45.60	45.30
KLM	41.40	40.40
KNP	46.20	45.20
Nedlloyd	55	54.50
Oce Grinten	61	61.40
Pakhoed	41.80	41.20
Philips	29.70	29.20
Robeco	92.50	91.50
Rodamco	56.90	54.90
Rolinco	93.90	92.50
Rorento	69.20	69.30
Royal Dutch	141.40	141.70
Unilever	173.70	171.50
Van Ommeren	40.10	40
VMF Stork	41	40.50
VNU	69.50	69
Wessanen	78.60	77.10
Wolters/Kluwer	60.30	59.70
CBS trend index : 88.40		
Previous : 87.40		
Brussels		
Acec-UM	2200	2260
AG Fin	1770	1755
Arbed	3190	3200
Barco	972	966
Bekaert	9880	9110
Cockerill	142	144
Cobepa	4830	4735
Delhaize	8060	7880
Electrabel	4820	4730
GIB	1200	1200
GBL	3230	3220
Gevaert	6328	6320
Hoboken	N.Q.	9530
Kredietbank	4125	4065
Petrofina	10825	10775
Royal Belge	3770	3780
Soc Gen Banque	6000	5950
Soc Gen Belgique	1790	1785
Sofina	11100	11100
Solvay	11525	11400
Tractebel	7990	7890
UCB	18800	18775
Powerfin	2580	2580
Current Stock Index : 5456.74		
Previous : N.Q.		
Frankfurt		
AEG	198.80	198.60
Allianz Hold	2062	2030
Altana	567	556
Asko	616	589.50
BASF	217.70	214.60
Bayer	276	276.40
Bay. Hypo bank	375	370
Bay Vereinsbk	401.50	391
BBC	675	660
BHF Bank	402	397
BMW	471	463.50
Commerzbank	246.50	241.20
Continental	203	203.50
Daimler Benz	735.50	722.50
Degussa	282.50	277.50
Dt Babcock	138	138
Deutsche Bank	666	654.50
Douglas	645	637
Dresdner Bank	324	321.20
Feldmuehle	506.50	506.50
Harpener	N.A.	—
Henkel	517	505
Hochtief	945	970
Hoechst	218.50	214.80
Hoesch	247	243.20
Holzmann	1010	990
Horten	172	172
IWKA	273	270
Kali Salz	135.20	134
Karstadt	621	603.50
Kaufhof	430	420
KHD	131	129.80
Kloeckner Werke	103	102
Krupp Stahl	142	137
Linde	679	667
Lufthansa	160	159.80
MAN	337.50	332
Mannesmann	245	241.50
Metallgesell	382	368
Muench Rueck	N.A.	—
Nixdorf	184.50	186
PKI	541	540
Porsche	532	519
Preussag	307	302.50
PWA	200	203.50
RWE	383.10	375.50
Rheinmetall	251	248
Schering	756.50	750
SEL	446	439
Siemens	622	614.60
Thyssen	199.80	196.20
Varta	268	271
Veba	355.50	348.50
VEW	218	209
Viag	358.50	353
Volkswagen	295.40	288
Wella	549	544
DAX Index : 1563.59		
Previous : 1539.62		
FAZ Index : 636.71		
Previous : 626.75		
Helsinki		
Amer A	61	60
Enso-Gutzeit	19	19.20
K.O.P.	17	17.10
Kymmene	67	68
Metra	48.10	47.10
Nokia	60.60	62
Pohjola	61	65
Repola	33.50	38
Stockmann	155	155
HEX Index : 765.30		
Previous : 765.50		
Hong Kong		
Bk East Asia	23.70	23.40
Cathay Pacific	9.65	9.65
Cavendish Int'l	3.48	3.50
Cheung Kong	19.30	18.70
China Light Pwr	22.80	22.60
Dairy Farm Int'l	9.60	9.40
Hang Lung Dev	8.10	8.10
Hang Seng Bank	37.25	36.75
Henderson Land	13.50	13.30
HK Air Eng.	17.20	17.20
HK China Gas	11.10	11
HK Electric	13.50	13.40
HK Land	9.20	9.10
HK Realty Trust	7.10	7
HK Shang Bank	35.25	35
HK Shang Htls	4.60	4.65
HK Telecomm	8.15	8.05
HK Ferry	5.40	5.35
Hutch Whampoa	14.50	14.30
Hyson Dev	8.25	8.25
Jardine Math.	38.75	38.75
Jardine Str Hld	18	17.70
Kowloon Motor	7.75	8
Mandarin Orient	5.40	5.35
Miramar Hotel	6.55	6.45
New World Dev	10.90	10.80
SHK Props	22.50	22.10
Stelux	4.50	4.50
Swire Pac A	22.60	22.40
Tai Cheung Prps	5	4.98
TVE	2.68	2.68
Wharf Hold	10.80	10.80
Wing On Co	N.Q.	—
Winsor Ind.	9.45	9.50
World Int'l	5.35	5.25
Hang Seng Index : 4234.94		
Previous : 4192.76		

To Our Readers

Stock prices for Johannesburg were not available Friday due to problems at the source.

	Close	Prev.
London		
Abbey Nat'l	2.82	2.76
Allied Lyons	5.94	5.89
Arjo Wiggins	2.37	2.33
Argyll Group	2.74	2.72
ASDA Group	0.32	0.32
Ass Brit Foods	4.60	4.55
BAA	5.20	5.15
BAe	3.17	3.20
Bank Scotland	1.12	1.09
Barclays	3.78	3.73
Bass	9.90	9.90
BAT	5.97	5.83
BET	1.98	1.84
BICC	3.15	3.07
Blue Circle	2.15	2.15
BOC Group	6	5.85
Boots	4.26	4.22
BP	2.78	2.80
Brit Airways	2.23	2.16
Brit Gas	2.60	2.55
Brit Steel	0.67	0.67
Brit Telecom	3.26	3.23
BTR	3.83	3.74
Cable Wire	5.80	5.76
Cadbury Sch	4.19	4.17
Comm Union	4.68	4.56
Courtaulds	4.68	4.52
Enterprise Oil	4.40	4.33
Eurotunnel	3.88	3.68
Fisons	2.93	3.23
Forte	2.26	2.26
GEC	2	1.96
Gen'l Acc	4.40	4.30
Glaxo	8.15	7.97
Grand Met	8.54	8.49
GRE	1.15	1.08
Guinness	5.05	4.98
GUS A	13.88	13.57
Hanson	2.01	1.95
Hillsdown	1.64	1.56
ICI	11.28	11.23
Inchcape	3.81	3.69
Kingfisher	4.70	4.60
Ladbroke	2.27	2.18
Land Sec	4.56	4.48
Lasmo	2.26	2.24
Legal Gen Grp	3.65	3.55
Lloyds Bank	3.83	3.82
Lonrho	1.53	1.53
Lucas Ind	1.15	1.12
Marks Sp	2.72	2.68
Maxwell	N.A.	N.A.
MEPC	3.98	3.93
Midland Bk	2.10	2.08
Nat'l Power	1.39	1.37
NatWest	2.77	2.75
NthWst Water	3.34	3.32
Pearson	6.68	6.45
P & O	4.27	4.18
Pilkington	1.31	1.25
PowerGen	1.48	1.47
Prudential	2.37	2.31
Rank Org	5.65	5.50
Reckitt Col	6.26	6.13
Redland	4.26	4.22
Reed Intl	5.10	5.09
Reuters	10	9.65
RMC Group	5.27	5.11
Rolls Royce	1.24	1.25
Rothmans	10.57	10.30
Royal Ins	2.37	2.27
Royal Scot	1.56	1.51
RTZ	4.60	4.42
Sainsbury	3.64	3.58
Scot Newcas	4.09	4.05
Scot Power	1.01	1
Sears Holds	0.91	0.86
Severn Trent	3.19	3.18
Shell	4.83	4.80
Smith Nephew	1.39	1.38
SmithKline B	8.23	8.09
Sun Alliance	2.75	2.69
Tarmac	1.12	1.05
Tate & Lyle	3.97	3.97
Tesco	2.16	2.11
Thorn EMI	7.42	7.30
Trafalgar Hse	1.22	1.23
TSB Group	1.20	1.19
Unilever	8.68	8.47
Utd Biscuits	3.85	3.88
Vodafone	3.54	3.55
War Loan 3½	36.56	36.50
Wellcome	9.73	9.54
Whitbread	4.12	4.07
Williams Hdgs	2.90	2.89
Willis Corroon	2.45	N.A.
F.T. 30 Index : 1841.80		
Previous : 1813.10		
F.T.S.E. 100 Index : 2418.70		
Previous : 2384.80		
Madrid		
BBV	2480	2375
Banco Central	4000	3995
Banco Santander	3965	3845
Banesto	2735	2715
CEPSA	2310	2300
Dragados	1840	1720
Endesa	2840	2810
Ercros	342	320
Iberdrola I	699	694
Tabacalera	5600	5490
Telefonica	1210	1200
S.E. General Index : 236.47		
Previous : 233.51		
Milan		
Alenia	2052	2055
Banca Comm	3600	3530
Bastogi	146	143
Benetton group	10505	10320
Ciga hotels	1623	1591
CIR	1670	1555
Cred Ital	1975	1987
Enichem	1340	1350
Eridania	6610	6575
Ferfin	1565	1545
Ferfin Risp	1200	1192
Fiat SPA	4580	4408
Generali	27750	27200
IFI	12350	11790
Italcem	19600	19480
Italgas	3200	3165
Italmobiliare	67000	65000
Mediobanca	13250	13150
Montedison	1188	1157
Olivetti	2425	2320
Pirelli	1080	1050
RAS	19670	19150
Rinascente	5945	5969
Saipem	1410	1400
SIP	1333	1311
SME	3150	3116
Snia	1038	1020
Standa	32418	32200
Stet	2090	2008
Toro Assi Risp	21670	21000
MIB Index : 961		
Previous : 946		
Montreal		
Alcan Aluminum	23	22¼
Bank Montreal	43⅝	43
Bell Canada	47⅛	46⅝
Bombardier A	28	27
Bombardier B	28⅛	27⅞
Cambior	9¼	9⅛
Cascades	5⅜	5⅜
Dominion Text A	7⅞	7½
Donohue	N.Q.	12½
MacMillan Bl	18	17⅞
Nat'l Bk Canada	11⅛	11⅛
Power Corp.	14⅛	14½
Provigo	9½	9⅛
Quebec Tel	18⅛	18¼
Quebecor A	N.Q.	20¼
Quebecor B	20½	20¼
Teleglobe	11	11
Videotron	15	15
Industrials Index : 1685.53		
Previous : 1574.31		
Paris		
Accor	635	630
Air Liquide	679	697
Alcatel Alsthom	547	558
Axa	725	725
Bancaire (Cie)	459	455
BIC	664	640
Bouygues	516	515
BSN-GD	993	999
Carrefour	2288	2290
C.C.F.	166.70	164.50
Cerus	94.70	93
Chargeurs	898	899
Ciments Franc	282.30	275
Club Med	417	410.20
Elf-Aquitaine	390.50	387.30
Gen. Eaux	1998	2004
Eurodisneyland	138.10	137.70
Hachette	135.90	130.10
Havas	420.10	422
Imetal	234	235
Lafarge Coppee	323	323
Legrand	3700	3737
Lyon. Eaux	425.10	429.90
Oreal (L')	735	735
L.V.M.H.	4027	3976
Matra	168.60	168
Merlin Gerin	482	471
Michelin B	119.80	121
Moulinex	148	146.20
Paribas	307.60	311.50
Pechiney Intl	162.90	156.70
Pernod-Ricard	1205	1214
Perrier	1220	1234
Peugeot	578	586
Printemps (Au)	817	844
Radiotechnique	463.80	470
Raff. St. Louis	1134	1118
Redoute (La)	4540	4501
Saint Gobain	423	427.80
Sanofi	1040	1031
S.E.B.	1680	1677
Ste Generale A	460	455
Suez	277.50	274.50
Thomson-CSF	151.80	152.80
Total	946	932
U.A.P.	467	469
Valeo	543	554
CAC 40 Index : 1728.65		
Previous : 1722.48		
Sao Paulo		
Banco do Brasil	64	60
Bradesco	29.70	28
Brahma	210	194
Paranapanema	7	6.50
Petrobras	4815	4610
Vale Rio Doce	61	52.70
Varig	N.Q.	83.50
Bovespa Index : 57543		
Previous : 52676		
Singapore		
Cerebos	2.64	2.62
City Dev.	3.96	3.94
DBS	11.50	11.50
Fraser Neave	8.75	8.65
Genting	4.65	4.65
Golden Hope Pl	1.37	1.39
Haw Par	2.53	2.52
Hume Industries	2.98	2.97
Inchcape	4.46	4.28
Keppel	8.05	7.85
KL Kepong	2.19	2.17
Lum Chang	1.02	1.02
Malayan Banking	4.14	4.12
OCBC	8.85	8.85
OUB	4.46	4.70
OUE	8.50	8.40
Sembawang	8.45	8.55
Shangrila	5.95	5.70
Sime Darby	2.28	2.27
SIA	13	12.90
S'pore Land	5.38	5.30
S'pore Press	8.85	8.85
Sing Steamship	2.81	2.82
Straits Trading	2.66	2.64
UOB	4.25	4.15
UOL	1.58	1.57
Straits Times Ind. : 1467.87		
Previous : 1456.78		
Stockholm		
AGA	300	296
Asea	288	281
Astra-A	513	498
Atlas Copco	238	233
Electrolux B	216	203
Ericsson	111	99
Esselte-A	112	110
Handelsbanken	95	88
Norsk Hydro	134	128.50
Procordia AF	200	196
Providentia	79	76
Sandvik A	345	337
SCA-A	105	102
S-E Banken	50.50	48
Skandia F	177	174
Skanska	135	130
SKF	94	89.50
Stora	235	233
Trelleborg B	97	90
Volvo	310	306
Affaersvaerlden : 855.35		
Previous : 839.73		
Sydney		
ANZ	4.45	4.76
BHP	13.10	12.92
Boral	3.40	3.35
Bougainville	0.63	0.63
Coles Myer	12.10	12
Comalco	3.55	3.60
CRA	11.56	11.40
CSR	4.71	4.45
Dunlop	5.53	5.40
Fosters Brew	1.82	1.77
Goodman Field	1.53	1.48
ICI Australia	5.26	5.20
Magellan	2.15	2.18
MIM	2.10	2.07
Nat Aust Bank	7.84	7.84
News Corp	14	13
Nine Network	0.67	0.66
Pioneer Int'l	3.12	3
Nmndy Poseidon	1.12	1.10
N Broken Hill	2.37	2.29
QCT Resources	1.14	1.15
Santos	2.91	2.86
TNT	1.48	1.49
Western Mining	4.49	4.35
Westpac Banking	4.42	4.48
Woodside	3.85	3.84
All Ordinaries Index : 1594.90		
Previous : 1575.10		
Tokyo		
Akai Electr	685	683
Asahi Chemical	690	699
Asahi Glass	1130	1150
Bank of Tokyo	1470	1480
Bridgestone	1020	1030
Canon	1400	1390
Casio	1260	1300
C.Itoh	595	592
Dai Nippon Print	1440	1440
Daiwa House	1990	1980
Daiwa Securities	1130	1170
Fanuc	3930	3980
Fuji Bank	2410	2500
Fuji Photo	2770	2770
Fujitsu	814	830
Hitachi	890	900
Hitachi Cable	800	803
Honda	1450	1450
Ito Yokado	4300	4300
Japan Airlines	955	958
Kajima	1340	1380
Kansai Power	2850	2850
Kawasaki Steel	350	350
Kirin Brewery	1300	1310
Komatsu	727	740
Kubota	622	630
Kyocera	3800	3900
Matsu Elec Inds	1400	1390
Matsu Elec Wks	1300	1300
Mitsubishi Bk	2560	2580
Mitsubishi Kasei	506	518
Mitsubishi Elec	540	577
Mitsubishi Hev	664	665
Mitsubishi Corp	1260	1260
Mitsui and Co	731	738
Mitsukoshi	1160	1160
Mitsumi	1170	1150
NEC	1140	1150
NGK Insulators	1110	1090
Nikko Securities	853	846
Nippon Kogaku	875	885
Nippon Oil	880	880
Nippon Steel	358	356
Nippon Yusen	584	590
Nissan	671	663
Nomura Sec	1570	1590
NTT (SF)	7740	7744
Olympus Optical	1310	1310
Pioneer	3400	3400
Ricoh	638	630
Sanyo Elec	497	507
Sharp	1250	1280
Shimazu	720	729
Shinetsu Chem	1480	1470
Sony	4030	4070
Sumitomo Bk	2020	2010
Sumitomo Chem	465	461
Sumi Marine	958	945
Sumitomo Metal	346	341
Taisei Corp	857	843
Taisho Marine	962	965
Takeda Chem	1280	1270
TDK	3980	3990
Teijin	510	514
Tokio Marine	1250	1230
Tokyo Elec Pw	3440	3460
Toppan Printing	1340	1370
Toray Ind.	609	605
Toshiba	608	614
Toyota	1450	1440
Yamaichi Sec	718	716
Nikkei 225 : 22437		
Previous : 22553		
Topix Index : 1675		
Previous : 1686		
Toronto		
Abitibi Price	14⅜	14⅞
Agnico Eagle	4¼	4.40
Air Canada	7¼	6⅞
Alberta Energy	11⅛	12
Am Barrick Res	30¼	30½
BCE	47	46¾
Bk Nova Scotia	21	20⅝
BC Gas	17	16⅝
BC Phone	22⅛	22½
BF Realty Hds	0.09	0.09
BP Canada	12⅛	11⅞
Bramalea	4.95	4.90
Brunswick	7	7⅛
CAE	6⅛	6⅜
Campeau	0.55	0.55
CIBC	33⅛	32⅞
Canadian Pacific	17⅛	17⅛
Can Packers	17	16⅞
Can Tire A	22⅛	22⅛
Canadian Turbo	1.80	1.85
Cantor	24½	24½
Cara	5⅜	5⅜
CCL Ind B	N.Q.	9⅛
Cineplex	2.45	2.45
Cominco	21½	20½
Conwest Expl A	9	9
Corona Intl	5½	5⅜
Denison Min B	0.15	0.15
Dickenson Min A	3.40	3.40
Dofasco	16⅛	15⅞
Dylex A	3¼	3.20
Echo Bay Mines	7⅛	8
Equity Silver A	1.05	1.03
FCA Intl	5	4.85
Fed Ind A	7⅛	7⅛
Fletcher Chall A	16¼	15
FPI	N.Q.	6⅛
GoldCorp	3.05	3.15
Grafton Group	N.Q.	0.60
Gulf Cda Res	6	6
Hees Intl	14⅜	14⅝
Hemlo Gld Mines	10⅛	10⅞
Hollinger	11½	11⅛
Horsham	10	10¼
Hudson's Bay	32⅞	32⅛
Imasco	36	36
Inco	34⅛	34¼
Interprov pipe	32½	32⅞
Jannock	16¼	16⅞
Labatt	26	25½
Loblaw Co	17¼	17
Mackenzie	6	6
Magna Intl A	19⅜	19¼
Maritime	20⅞	20½
Mark Res	5⅞	6
MacLean Hunter	11⅛	11¼
Molson A	29⅛	29⅞
Noma Ind A	5⅛	5
Noranda Inc	18	17
Noranda Forest	8⅞	8⅝
Norcen Energy	22⅛	22⅛
Nova Corp	7	7
Oshawa	22¼	21½
Pagurin A	5⅛	4.90
Placer Dome	11½	11⅞
Poco Petroleum	5½	5⅛
PWA Corp	5⅛	5⅛
Quebec Sturgeon	N.Q.	0.21
Rayrock	4.70	4.85
Renaissance	13⅞	13⅛
Rogers B	13⅛	13⅛
Rothmans	N.Q.	74½
Royal Bank Can	26⅞	26⅛
Royal TrustCo	8¼	7⅞
Sceptre Res	1.70	1.78
Scott's Hosp	14⅛	14½
Seagram	127½	128
Sears Can	10½	10⅜
Shell Can	36½	35⅞
Sherritt Gordon	7⅛	7¼
SHL Systemhse	8	7½
Southam	16⅛	15⅞
Spar Aerospace	15½	15½
Stelco A	N.Q.	—
Teck B	17⅛	18⅛
Thomson News	15⅜	15½
Toronto Domn	18⅛	18⅛
Torstar B	21	21
Transalta Util	13⅞	13⅜
TransCda Pipe	17⅛	17⅞
Triton Finl A	10½	10⅛
Trimac	8½	8⅜
Trizec A	9⅛	9⅞
Unicorp Energy	0.46	0.45
Woodward's Ltd	1.90	1.80
TSE 300 Index : 3441.98		
Previous : 3401.57		
Zurich		
Adia Intl	405	390
Alusuisse	7	7
Leu Holdings	1750	1770
Brown Boveri	3220	3240
Ciba Geigy	3130	3080
CS Holding	1725	1695
Elektrow	2530	2530
Fischer	910	900
Interdiscount	2500	2420
Jelmoli	1420	1400
Landis Gyr	1020	1000
Moevenpick	3760	3900
Nestle	8490	8580
Oerlikon-B	239	237
Pargesa Hld	1000	980
Roche Holding B	2590	2530
Safra Republic	72	72
Sandoz	2330	2300
Schindler	3200	3200
Sulzer	424	424
Surveillance	6830	6830
Swissair	725	670
SBC	293	281
Swiss Reinsur	478	468
Swiss Volksbank	990	970
Union Bank	3590	3530
Winterthur	3530	3490
Zurich Ins	1890	1880
SBS Index : 590.19		
Previous : N.A.		

U.S. FUTURES

Via Associated Press Dec. 27

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.06	2.79	Mar	4.04½	4.05½	4.03	4.04¼	—.01
3.81½	2.80½	May	3.80½	3.81	3.78½	3.80¼	—.00¼
3.42¼	2.79	Jul	3.41	3.41¼	3.39	3.40	—.01
3.47	2.92	Sep	3.44	3.45½	3.44	3.44	—.02¼
3.55½	3.29½	Dec	3.54½	3.55	3.54	3.55	—.00½
3.54	3.17	Mar				3.59	—.00½
Est. Sales		Prev. Sales 7,602					
Prev. Day Open Int. 52,284 off 19,997							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	4.03	4.04	4.01¾	4.03¾	
		May	3.77½	3.77¾	3.75½	3.77¼	— .00¾
		Jul	3.42½	3.42½	3.39½	3.39¾	— .03
		Sep	3.44	3.44	3.44	3.44¾	— .01¾
Est.Sales		Prv.Sales 3,388		Prev.Day Open Int 33,827			Chg. +359
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.77¼	2.28½	Mar	2.55	2.55½	2.54	2.54¼	—.00¼
2.79½	2.34¾	May	2.60½	2.61	2.60	2.60¼	—.00½
2.82	2.39½	Jul	2.65½	2.65¾	2.64¾	2.65	—.00½
2.65	2.36½	Sep	2.61¾	2.62¼	2.61	2.61½	
2.60¾	2.36½	Dec	2.58¾	2.59¾	2.58	2.58¾	+.00¼
2.67½	2.58¾	Mar	2.65	2.66	2.64¾	2.65½	+.00½
2.69	2.68	May				2.69	
Est. Sales		Prev. Sales 12,572					
Prev. Day Open Int. 226,238 up 444							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.64½	5.64¾	5.62	5.62½	—.02¼
6.66	5.38	Mar	5.67¾	5.69½	5.65	5.65½	—.02¾
6.68	5.47	May	5.75	5.75	5.70½	5.70¾	—.03¼
6.68	5.62½	Jul	5.83	5.83	5.78¼	5.79	—.03¾
6.40	5.69	Aug	5.85½	5.85½	5.82¾	5.82½	—.03
6.28	5.57	Sep	5.87	5.87	5.85½	5.85	—.02
6.20¾	5.52	Nov	5.93	5.93	5.87½	5.87¾	—.05½
6.00	5.58	Jan	6.01	6.01	6.00	5.97½	—.02¾
6.10	5.95	Mar				6.07	—.03
Est. Sales		Prev. Sales 27,759					
Prev. Day Open Int. 112,299 off 1,702							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
197.00	161.30	Jan	176.80	177.50	176.00	176.70	—.60
197.00	163.50	Mar	174.90	175.60	174.10	174.90	
194.00	164.50	May	175.00	175.30	173.70	174.40	—.80
196.00	166.00	Jul	176.00	176.20	174.80	175.80	—.70
188.50	170.90	Aug	176.50	177.20	175.90	176.90	—.30
186.00	171.30	Sep	176.40	177.20	176.00	176.90	+.40
194.00	182.30	Oct	190.00	190.00	189.00	189.50	—.20
196.00	183.50	Dec	191.00	191.00	191.00	191.00	+.50
Est. Sales		Prev. Sales 10,255					
Prev. Day Open Int. 69,113 off 381							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.15	18.65	Jan	19.12	19.12	18.80	18.81	—.25
24.10	18.90	Mar	19.45	19.45	19.08	19.10	—.27
23.90	19.36	May	19.70	19.70	19.39	19.40	—.27
24.30	19.65	Jul	19.81	19.95	19.73	19.66	—.29
22.30	19.85	Aug	19.90	19.98	19.85	19.85	—.25
22.30	20.00	Sep	20.30	20.30	20.05	20.05	—.15
22.30	20.00	Oct	20.15	20.15	20.15	20.15	—.10
22.60	20.30	Dec	20.50	20.50	20.45	20.45	—.10
20.50	20.50	Jan				20.45	—.05
Est. Sales		Prev. Sales 18,915					
Prev. Day Open Int. 63,038 up 794							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.70	68.90	Feb	70.47	70.77	69.72	70.72	+.15
77.00	70.45	Apr	71.80	72.10	71.02	72.02	+.12
75.15	67.40	Jun	68.20	68.50	67.65	68.42	+.07
72.60	66.20	Aug	66.45	66.70	65.90	66.62	+.25
72.00	66.30	Oct	66.95	67.15	66.25	67.15	+.20
71.60	67.35	Dec	67.90	68.15	67.20	68.15	+.25
Est. Sales 16,471		Prev. Sales 8,373					
Prev. Day Open Int. 68,689 up 97							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	75.70	Jan	76.65	76.92	76.20	76.85	+.10
87.10	74.00	Mar	74.50	74.92	74.10	74.82	+.05
87.00	73.25	Apr	74.10	74.45	73.85	74.32	
86.50	72.65	May	73.20	73.55	73.10	73.30	+.08
83.00	72.65	Aug	73.50	73.60	73.27	73.45	—.02
82.20	72.15	Sep	72.70	72.80	72.70	72.70	—.05
79.50	72.40	Oct	72.40	72.50	72.30	72.35	—.22
83.00	73.50	Nov				72.30	—.25
Est. Sales 1,733		Prev. Sales 918					
Prev. Day Open Int. 9,367 off 12							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.25	40.00	Feb	40.07	40.07	39.50	39.57	—.53
46.62	38.28	Apr	38.30	38.30	37.35	37.75	—.55
50.60	43.47	Jun	42.55	42.55	42.80	42.87	—.65
48.20	44.00	Jul	44.10	44.10	43.50	43.57	—.45
46.85	42.85	Aug	43.00	43.00	42.70	42.77	—.35
42.00	40.05	Oct	40.35	40.50	40.30	40.42	—.03
43.22	41.10	Dec	42.90	43.40	42.90	43.15	+.25
47.25	43.50	Feb	43.75	43.90	43.75	43.85	+.20
Est. Sales 4,123		Prev. Sales 3,443					
Prev. Day Open Int. 18,381 up 238							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	36.40	Feb	36.55	36.55	36.20	36.37	—.30
61.00	36.90	Mar	36.90	36.95	36.55	36.65	—.37
58.70	37.85	May	38.10	38.12	37.15	37.40	—.80
57.00	38.45	Jul	38.35	38.45	37.60	37.68	—1.12
51.00	37.90	Aug	37.95	37.95	37.35	37.40	—.87
Est. Sales 1,936		Prev. Sales 1,030					
Prev. Day Open Int. 12,285 off 30							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
107.50	76.90	Mar	78.10	79.20	78.60	78.55	+.45
108.00	79.80	May	81.00	81.90	80.95	81.50	+.55
108.00	82.35	Jul	83.40	84.18	83.60	84.05	+.30
108.00	85.50	Sep	86.50	87.00	86.40	86.75	+.55
107.25	89.00	Dec				90.50	+.75
94.75	91.80	Mar	92.75	93.00	92.75	93.15	+.70
95.00	93.75	May	94.75	95.00	94.75	95.80	+.40
Est. Sales 3,570		Prev. Sales 2,357					
Prev. Day Open Int. 43,071 up 87							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.76	9.01	8.71	9.00	+.19
9.77	7.65	May	8.65	8.84	8.61	8.84	+.16
9.16	7.80	Jul	8.55	8.76	8.53	8.76	+.16
9.06	7.93	Oct	8.49	8.63	8.47	8.61	+.10
9.04	8.20	Mar	8.48	8.51	8.48	8.60	+.14
8.45	8.45	May				8.58	+.22
Est. Sales 12,258		Prev. Sales 2,557					
Prev. Day Open Int. 94,012 off 784							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1538	997	Mar	1328	1332	1295	1297	—31
1388	1026	May	1368	1368	1334	1337	—27
1410	1056	Jul	1397	1397	1362	1369	—26
1427	1080	Sep	1419	1419	1419	1395	—24
1460	1119	Dec	1459	1459	1442	1430	—21
1495	1272	Mar	1486	1486	1486	1461	—27
1518	1210	May	1510	1510	1510	1483	—26
1485	1294	Jul	1530	1530	1530	1508	—21
1536	1455	Sep				1530	—20
Est. Sales 3,727		Prev. Sales 1,962					
Prev. Day Open Int. 34,601 up 152							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	152.70	157.45	152.70	155.95	+3.65
178.40	113.60	Mar	153.80	158.00	153.75	156.50	+2.90
177.95	115.00	May	154.50	157.55	154.50	156.85	+2.55
175.50	115.25	Jul	154.15	157.50	154.15	156.50	+2.45
175.00	118.00	Sep	152.50	156.00	152.50	155.25	+2.50
165.50	118.00	Nov				145.25	+1.70
163.00	126.00	Jan	142.00	142.50	142.00	142.95	+2.00
		Mar				142.95	+2.00
		May				142.95	+2.00
Est. Sales		Prev. Sales 1,870					
Prev. Day Open Int. 8,901 off 228							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	98.40	98.85	98.10	98.20	+.25
106.60	95.00	Jan	98.50	98.95	98.40	98.70	+.40
105.70	95.80	Feb	99.10	99.10	99.10	99.80	+.70
106.80	93.90	Mar	98.90	99.50	98.90	99.20	+.40
103.00	93.50	Apr				99.00	+.40
106.20	93.30	May	98.45	99.00	98.45	98.80	+.35
102.00	95.10	Jun				98.45	+.35
103.80	92.80	Jul	98.50	98.80	98.50	98.50	+.35
101.00	96.70	Aug				98.45	+.35
103.45	92.80	Sep	98.50	98.50	98.30	98.30	+.30
99.80	96.60	Oct				98.10	+.30
98.40	96.45	Nov				98.00	+.30
101.10	91.60	Dec	98.10	98.10	98.10	97.90	+.30
98.00	2.50	Jan				97.75	+.30
100.50	92.80	Mar				97.50	+.30
99.30	93.70	May				97.20	+.30
97.60	95.80	Jul				97.00	+.30
96.45	96.00	Sep				96.80	+.30
Est. Sales 5,000		Prev. Sales 3,346					
Prev. Day Open Int. 45,231 off 528							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
623.5	374.0	Dec	386.0	386.0	384.0	385.6	—4.4
596.0	381.5	Jan				385.8	—4.4
413.0	385.0	Feb				387.5	—4.4
613.0	381.0	Mar	391.5	392.0	388.5	388.8	—4.5
589.0	384.5	May	395.5	395.5	389.5	392.2	—4.6
557.0	388.5	Jul	399.0	399.0	392.5	395.4	—4.6
481.0	395.8	Sep	400.0	400.0	397.0	398.6	—4.6
507.0	398.0	Dec	405.0	405.0	402.0	403.6	—4.6
505.0	427.8	Jan				405.4	—4.6
513.0	407.0	Mar	411.5	412.8	409.5	409.2	—4.6
473.0	411.0	May				413.1	—4.7
470.5	412.5	Jul				416.9	—4.8
450.0	418.0	Sep				421.3	—4.8
Est. Sales 6,500		Prev. Sales 5,340					
Prev. Day Open Int. 96,844 off 197							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	332.00	Jan	334.80	335.50	331.50	333.60	+.50
438.50	334.00	Apr	336.50	336.50	332.50	334.70	
427.50	337.00	Jul	336.80	338.00	335.50	336.70	
404.00	343.00	Oct	342.50	343.50	341.00	342.20	—.30
384.00	348.80	Jan	343.00	343.00	343.00	343.60	—.30
Est. Sales		Prev. Sales 2,151					
Prev. Day Open Int. 15,426 up 198							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
135.75	79.00	Mar	80.50	80.50	78.50	79.90	—.20
101.75	80.00	Jun	80.75	80.75	80.00	80.65	—.20
85.00	81.00	Sep				81.40	—.20
90.20	83.00	Dec	82.25	82.25	82.25	82.45	—.20
Est. Sales		Prev. Sales 155					
Prev. Day Open Int. 3,573 up 46							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
402.00	346.00	Dec	353.50	353.60	352.60	353.60	—.90
363.00	361.00	Jan				353.90	—.90
456.50	349.80	Feb	356.20	356.28	353.50	355.00	—.90
446.00	354.00	Apr	358.00	358.50	355.70	357.40	—.90
467.00	355.00	Jun	360.20	360.50	358.50	359.50	—.90
426.50	359.60	Aug	361.60	361.60	361.10	361.70	—1.00
410.80	364.20	Oct				363.70	—1.00
406.80	366.00	Dec	366.00	366.00	365.80	365.90	—1.00
404.20	370.00	Feb				368.20	—1.00
410.00	375.00	Apr				370.40	—1.00
411.80	376.40	Jun	372.70	372.70	372.70	372.70	—1.00
395.50	380.50	Aug				375.20	—1.00
395.00	378.70	Oct				377.80	—1.00
Est. Sales 22,000		Prev. Sales 24,284					
Prev. Day Open Int. 112,443 up 6,130							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.38	93.42	Mar	96.32	96.33	96.30	96.31	—.01
96.28	93.15	Jun	96.23	96.23	96.20	96.20	—.03
96.13	93.87	Sep	96.02	96.03	96.02	96.02	+.02
95.67	93.98	Dec				95.61	—.02
95	95	Mar				95.40	
Est. Sales 3,363		Prev. Sales 1,130					
Prev. Day Open Int. 47,569 up 212							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106.265	99.250	Mar	106.235	106.255	106.215	106.240	+.010
105.260	103.110	Jun	105.260	105.260	105.250	105.265	+.005
Est. Sales		Prev. Sales 5,147					
Prev. Day Open Int. 94,695 up 235							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106-15	95-8	Mar	106-12	106-18	106-8	106-16	+5
105-10	98-11	Jun	105-13	105-16	105-13	105-16	+6
102-28	100-21	Sep				104-18	+6
Est. Sales		Prev. Sales 6,742					
Prev. Day Open Int. 98,908 up 178							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
103-21	85-14	Mar	103-22	103-22	103-12	103-18	—2
102-17	85-3	Jun	102-17	102-17	102-9	102-16	—1
101-17	87-14	Sep	101-14	101-16	101-14	101-16	—1
100-19	85-6	Dec	100-20	100-20	100-17	100-17	—1
99-23	90-16	Mar	99-23	99-23	99-21	99-21	—2
98-7	90-22	Jun				98-27	—2
94-29	90	Sep				98-2	—2
97-3	92-18	Dec				97-10	—2
96-22	90	Mar				96-20	—2
93-13	93-3	Jun				96	—2
Est. Sales		Prev. Sales 54,757					
Prev. Day Open Int. 285,941 off 1,871							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-30	88	Mar	96-27	96-30	96-23	96-30	
96-9	93-4	Jun	96-10	96-10	96-6	96-12	—1
95-6	95-6	Sep				95-31	—1
Est. Sales		Prev. Sales 514					
Prev. Day Open Int. 20,589 up 97							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.01	90.09	Mar	95.90	95.92	95.90	95.90	+.01
95.95	90.25	Jun	95.77	95.79	95.76	95.77	+.01
95.63	90.32	Sep	95.56	95.56	95.54	95.55	+.02
95.10	90.24	Dec	95.07	95.08	95.06	95.06	+.02
94.90	90.28	Mar	94.80	94.82	94.79	94.80	+.02
94.40	90.27	Jun	94.36	94.37	94.35	94.36	+.02
93.97	90.27	Sep	93.92	93.93	93.91	93.92	+.02
93.54	90.37	Dec	93.39	93.40	93.38	93.40	+.02
93.36	90.24	Mar	93.32	93.32	93.30	93.31	+.01
93.12	90.40	Jun	93.08	93.08	93.06	93.07	+.01
92.89	90.36	Sep	92.86	92.86	92.85	92.86	+.02
92.54	90.71	Dec	92.50	92.52	92.50	92.51	+.02
92.54	90.75	Mar	92.50	92.52	92.50	92.52	+.02
92.40	90.71	Jun	92.36	92.38	92.36	92.38	+.02
92.26	91.31	Sep	92.24	92.24	92.24	92.24	+.02
92.03	91.82	Dec	92.05	92.06	92.04	92.05	+.02
Est. Sales 70,448		Prev. Sales 24,821					
Prev. Day Open Int. 617,635 off 763							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8646	1.5670	Mar	1.8526	1.8548	1.8450	1.8480	—128
1.8330	1.4510	Jun	1.8240	1.8240	1.8180	1.8182	—128
1.8000	1.7250	Sep				1.7908	—128
Est. Sales 4,788		Prev. Sales 2,935					
Prev. Day Open Int. 21,867 up 383							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8656	.8268	Mar	.8563	.8573	.8555	.8565	—3
.8628	.8330	Jun	.8498	.8508	.8498	.8503	—2
.8774	.8420	Sep				.8444	—1
.8740	.8377	Dec				.8389	
.8712	.8430	Mar				.8337	+1
Est. Sales 1,501		Prev. Sales 928					
Prev. Day Open Int. 21,458 off 66							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6563	.5353	Mar	.6523	.6536	.6487	.6505	—50
.6478	.5322	Jun	.6430	.6445	.6417	.6419	—50
.6380	.5685	Sep	.6330	.6330	.6330	.6341	—50
.6106	.5950	Dec				.6273	—50
Est. Sales 18,683		Prev. Sales 10,304					
Prev. Day Open Int. 54,177 off 632							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007902	.007000	Mar	.007918	.007944	.007906	.007914	+23
.007873	.007150	Jun	.007888	.007915	.007888	.007888	+23
.007745	.007280	Sep				.007872	+23
.007795	.007512	Dec				.007864	+23
		Mar				.007862	+23
Est. Sales 11,693		Prev. Sales 5,565					
Prev. Day Open Int. 55,145 up 952							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7394	.6267	Mar	.7344	.7364	.7315	.7339	—41
.7325	.6546	Jun	.7278	.7300	.7258	.7267	—41
.7225	.6890	Sep				.7201	—41
Est. Sales 8,063		Prev. Sales 3,537					
Prev. Day Open Int. 26,185 up 178							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.15	58.35	Mar	59.40	60.28	59.26	59.28	—.36
92.25	59.51	May	61.20	61.75	60.70	60.74	—.32
77.70	60.35	Jul	62.55	62.85	61.90	62.00	—.40
70.60	62.30	Oct	64.25	64.50	63.85	63.85	—.40
69.00	62.35	Dec	64.30	64.60	64.25	64.25	—.03
67.30	64.25	Mar				65.47	—.05
66.25	66.25	May				66.20	—.03
Est. Sales		Prev. Sales 1,543					
Prev. Day Open Int. 35,996 off 144							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	50.15	Jan	50.60	51.20	49.80	50.40	+.08
70.70	51.20	Feb	51.80	52.50	50.90	51.70	+.30
67.00	51.40	Mar	52.60	52.90	51.50	52.40	+.12
63.65	50.00	Apr	52.50	52.50	51.50	52.50	+.50
61.60	48.25	May	51.50	51.50	50.90	51.30	+.30
60.20	48.00	Jun	50.80	51.80	50.70	50.70	
59.65	50.80	Jul	50.88	51.10	50.60	50.60	
59.75	51.75	Aug	52.10	52.10	51.80	52.00	+.60
61.70	54.10	Oct	54.15	54.15	54.15	54.15	+.55
62.60	55.30	Nov	55.15	55.15	55.15	55.15	+.40
63.50	56.80	Dec	56.00	56.00	55.95	55.95	+.45
63.75	56.40	Jan	56.65	56.65	56.65	56.65	+.95
57.30	55.75	Feb	55.90	55.90	55.30	55.60	+.90
		Mar	54.70	54.70	54.80	54.00	
		Apr	53.00	53.00	53.80	53.00	+1.55
		May	52.00	52.00	51.80	51.80	
		Jun	51.00	51.80	51.00	51.00	+1.45
Est. Sales		Prev. Sales 30,923					
Prev. Day Open Int. 113,936 off 2,189							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.00	17.50	Feb	18.65	18.79	18.39	18.78	+.28
26.75	17.25	Mar	18.68	18.82	18.43	18.79	+.26
26.50	17.50	Apr	18.75	18.80	18.58	18.76	+.15
24.60	17.30	May	18.78	18.84	18.55	18.84	+.14
24.50	17.70	Jun	18.85	18.90	18.70	18.78	—.07
22.11	17.90	Jul	18.90	18.94	18.75	18.75	—.08
21.80	17.75	Aug	18.96	18.97	18.85	18.97	+.08
24.00	17.78	Sep	18.92	19.02	18.91	18.91	—.04
21.56	18.85	Oct	19.07	19.07	18.90	18.95	—.08
21.48	19.00	Nov	19.11	19.11	19.10	19.10	+.06
24.00	18.25	Dec	19.08	19.15	19.00	19.15	+.07
21.36	19.10	Jan	19.15	19.15	19.08	19.08	
21.14	19.20	Apr	19.20	19.20	19.20	19.20	+.09
21.35	19.25	Jun	19.35	19.35	19.35	19.35	+.20
Est. Sales		Prev. Sales 80,224					
Prev. Day Open Int. 281,255 up 3,473							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.15	47.00	Jan	53.25	53.80	52.25	53.50	+.51
64.90	50.70	Feb	52.70	53.30	52.00	53.00	+.44
65.65	50.50	Mar	54.25	54.50	53.35	54.50	+.56
69.40	57.30	Apr	58.90	59.40	58.15	59.20	+.42
69.00	57.30	May	59.10	60.00	59.10	60.00	+.43
67.70	58.90	Jun	59.00	59.70	58.80	59.30	
66.30	57.85	Jul	58.00	58.70	58.00	58.20	—.10
64.85	56.90	Aug	57.05	57.25	57.05	57.25	—.08
Est. Sales		Prev. Sales 20,337					
Prev. Day Open Int. 131,236 up 433							
Stock Indexes							
SP COMP. INDEX (CME) Points and cents							
406.50	321.75	Dec	410.90	410.90	410.90	417.55	+2.20
406.30	372.90	Mar	408.95	408.05	405.85	407.90	+1.90
407.30	374.50	Jun	407.20	409.20	407.20	409.15	+1.90
378.70	379.80	Sep	408.75	408.75	408.45	410.25	+1.90
Est. Sales		Prev. Sales 22,305					
Prev. Day Open Int. 140,346 up 2,947							
NYSE COMP. INDEX (NYFE) Points and cents							
223.55	205.70	Mar	223.30	224.65	223.15	224.50	+1.20
223.70	206.50	Jun	223.80	224.70	223.60	225.00	+1.20
224.20	212.55	Sep	224.30	224.30	224.30	225.50	+1.20
		Dec				226.00	+1.20
Est. Sales		Prev. Sales 3,826					
Prev. Day Open Int. 4,438 up 252							

Commodity Indexes

	Close	Previous
Moody's	977.30	983.60
Reuters	1,592.30	1,592.60
D.J. Futures	N.A.	120.57
Com. Research	208.70	209.33

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

East Europe Seeks Trade With Republics

By Blaine Harden
Washington Post Service

WARSAW — Cashing in on the death of a superpower that dominated them for four decades, Poland and other former East bloc countries are racing to sign trade agreements and cut barter deals with former Soviet republics.

The largest deal so far, announced here Friday, was completed before the resignation Wednesday of Mikhail S. Gorbachev. It is a $2.8 billion barter between Poland and Russia.

Russia has committed itself to supplying half of Poland's oil needs and all of its natural-gas requirements in the coming year. Poland has promised to supply Russia with pharmaceuticals, coal-related products and $500 million of food.

Poland traditionally has relied on the Soviet Union for 90 percent of its oil and for all its imports of natural gas.

Hungary, too, which relied on the Soviet Union for 93 percent of its fuel and electricity, has been fast off the mark in shoring up trade ties with the former Soviet republics, signing trade pacts this month with Russia, Belarus and Lithuania.

The 1930s-style depression this year in Eastern Europe and the Soviet Union was caused, in substantial measure, by the collapse of trade within the former Comecon trading bloc.

Soviet exports of raw materials to its former satellites fell by about 60 percent in 1991, according to authoritative Western estimates. Over the same period, Soviet imports from Eastern Europe declined by about half.

In Poland, Czechoslovakia and Hungary, the sharp decline in Soviet trade all but wiped out export markets for many state-owned heavy industries, pushing up unemployment, idling factories and exacerbating social discontent.

The infrastructure of Eastern Europe makes it difficult for countries to find alternatives to old Soviet supply lines.

As of Jan. 1, 1991, the Soviet government ordered an end to all barter trade with the old East bloc. All trade was to be conducted in hard currency. But Moscow failed miserably in supplying the republics and individual state companies with the cash they needed to do business. The effect, for state industries in Poland, Hungary, Czechoslovakia and Bulgaria, was a sudden and disastrous decline in production.

Poland found that although there were customers eager for Polish goods across the Soviet Union, they had no dollars. This was the single most important reason for Poland's 8.5 percent fall in exports this year.

Hungary and Czechoslovakia were more successful than Poland in skirting the ban on barter arrangements.

FRONTIER: *Westerners See Chance to Strike It Rich in Soviet Republics*

(Continued from page 1)

investments of under $10 million, and total under $300 million.

So far, only about 50 of these deals are actually functioning, according to the World Deal Review, which gathers such data. McDonald's Corp. claims the largest active project: nearly $65 million paid out so far to open its Moscow restaurant and a food processing center, and also to construct a 10-story office building.

However small the Western presence so far, American executives argue that to survive, enterprises in the former Soviet Union must acquire not only Western technology but Western know-how in management, marketing and distribution. Still, investing Western expertise is risky, and that requires the lure of a jackpot return.

"In a situation that is perilously close to anarchy, these guys are taking wild risks," said Robert Heilbroner, an economics historian. "They are saying to themselves, 'In the worst of cases, we lose $50 million, but there is a chance to grab the whole marketplace.'"

The Western companies are forming joint ventures by acquiring a stake in enterprises still officially government-owned. With the Soviet government dying for months and now gone, some of the negotiating has taken place with officials of the various republics. Most often, however, U.S. executives are dealing with the managers of state-owned companies that have, in effect, been abandoned by the state.

Gillette Co. recently engaged in such a deal, signing a contract with the managers of a manufacturing complex in St. Petersburg to invest $50 million and make razor blades.

Gillette was permitted to send home about $33 million a year, converted from ruble revenue. The money is to cover the cost of importing special steels and also what Milton L. Glass, Gillette's vice president for finance, calls "a reasonable return on our investment."

But will the contract hold up? So far only the Leninetz managers have signed it. Russian government ministers will also have to sign on.

But should they? Jeffrey Sachs, a Harvard economist and adviser to East European governments, doubts whether any joint venture gives full value to the sellers when control of a company is sold without competitive bidding. "Without an auction process established in law, the decision is left to managers, which lends itself to corruption," he said.

So far, corruption involving foreign investment has not become a public issue. But corporate America's obsession with collecting its return in hard currency or in valuable products like oil or cotton is causing some problems.

Tambrands Inc., the American manufacturer of Tampax, is a pioneer. Since 1988 the company has invested $10 million to operate a new Tampax factory near Kiev. Tambrands' partner, the Ukrainian Health Ministry, provided the building and land.

"Women traditionally bought bricks of bleached cotton, using four times as much cotton as an equivalent supply of tampons," said Paul Kenney, a senior vice president at Tambrands. "We said, 'You could save the raw material, and out of that savings in cotton, you could pay us our profits, in cotton.'"

But since Tambrands ships some of that cotton out of the country, its arrangement ran headlong into a Soviet concept that says foreign investors should not be allowed to export products they do not produce themselves.

Tambrands has dealt with this objection by noting that it does not export raw cotton; the company processes and bleaches it first, to make 300 million tampons a year in the Kiev factory, and also to sell some cotton abroad.

For McDonald's, the issue is whether, in lands short of meat and dairy products, the company diverts too much to its Moscow restaurant, which says it serves 50,000 people a day. McDonald's responds that it has raised food production, in part by teaching better techniques to farmers it deals with.

In this 'Yukon-Wild West economy, investors don't know for sure if they have legal title to what they purchase or laws to back them.'

Like the others, McDonald's has found ways to earn a return on its investment in hard currency. Just as Tambrands has permission to purchase and export cotton, McDonald's received government authorization to purchase and export a raw material, one that George Cohon, vice president of Moscow McDonald's, declined to identify for competitive reasons.

A much bigger debate could develop over oil. The Soviet Union was the world's largest producer, and the reserves of the newly independent republics are sufficient to greatly increase production — a goal sought by the Bush administration, which hopes to reduce U.S. dependence on Middle East oil.

Oil fields in eastern Russia and in Kazakhstan are separately as large as Alaska's North Slope fields. But they have yet to produce much oil, largely due to a lack of money to develop them.

Chevron Corp., trying to make a deal with tough, nationalistic officials in Kazakhstan, is discussing a venture in which it would invest $1 billion over two to three years and several billion more over a decade.

The money would be used to recover hundreds of thousands of barrels a day from two known oil fields, Tengiz and Korolev. But there is a sticking point: Chevron wants to own half the oil that comes out of the ground, and the Kazakhs are offering less.

Smaller and less noticeable projects are turning out to be more successful. A Texas lawyer, Gordon Andrus, and a Texas oilman, Gil Labbe, negotiated the American oil venture now furthest along in the former Soviet Union.

Mr. Andrus and Mr. Labbe flew to Raduzhny, central Siberia, and arranged a venture with Anatoli Sivak, chairman of the state company that pumps oil in the area.

Once Mr. Sivak had obtained the necessary signatures from higher-ups in the Russian Republic and the Gorbachev government, the three men named their joint venture White Knights. Mr. Sivak's state enterprise provided the underground oil and 1,000 workers, and the Texans agreed to invest millions of dollars in equipment, technology, new housing and more.

The Texans sold half of their share in the joint venture to Phibro Energy Production, an oil and gas division of Salomon Inc.

The Americans own half of all the oil that is taken from the ground.

Generali to Buy 5% Of New Spanish Bank

Compiled by Our Staff From Dispatches

MADRID — The Italian insurer Assicurazioni Generali will acquire up to 5 percent of the newly formed Banco Central Hispano Americano SA, Spain's biggest private-sector bank, BCH said Friday. The deal would be worth an indicated $360 million at current market prices.

As part of the agreement, which BCH said had been negotiated in the past few days, the Spanish bank and Generali will set up a jointly owned holding company to operate their respective insurance holdings.

BCH said that total business of the new insurance group, including sales revenue, insurance premiums and pension funds, would come to about 200 billion pesetas ($2.1 billion) in 1992.

Generali is the world's second-largest insurer in terms of market capitalization at 15.8 trillion lire. It received final regulatory approval just before Christmas for a 1.7 trillion lire ($1.4 billion) capital increase that analysts said appeared to be aimed at preparing for acquisitions outside Italy.

BCH came into existence Friday after Banco Central SA and Banco Hispano Americano SA signed the agreement for a merger that had been announced last May. The two banks' combined stock-market capitalization is around 693 billion pesetas, and 5 percent of that would be worth $358 million.

BCH's board held its first meeting Friday, and said the chairman of Generali, Eugenio Coppola di Canzano, would join the board.

The insurance holding company will be set up before Feb. 15 and will acquire the 94.3 percent stake in Banco Vitalicio de España held by BCH and Generali. The holding company will also acquire the 99.2 percent that BCH holds in the insurance company La Estrella SA and the 59.2 percent in La Vasco Navarra, also an insurance company. Finally, it will acquire the Spanish insurance firm Caja de Previsión SA.

Banco Vitalicio, a Barcelona-based insurance company, had assets of 95.48 billion pesetas at the end of 1990 and an after-tax profit of 1.95 billion. Mr. Coppola is already a member of its board.

La Vasco Navarra had assets of 6.85 billion peseta and a 128 million peseta profit. La Estrella had end-1990 assets of 124.1 billion pesetas and an after-tax profit of 50 million. *(Reuters, Bloomberg)*

RUBLE: *The New Math in Moscow*

(Continued from first finance page)

capital, 800 kilometers (500 miles) away.

● It cost one Westerner more to take a taxi from the Kievsky train station in Moscow to his office — a 10 minute ride, paid in dollars — than it cost him to buy four Kiev-to-Moscow train tickets.

● Lines outside McDonald's on what used to be called Gorky Street have disappeared this month because they raised prices again. A Big Mac now costs 28 rubles, or 28 cents at the 1-per-100 rate. It's a bargain by Western standards, but in Moscow it's more than a day's average pay.

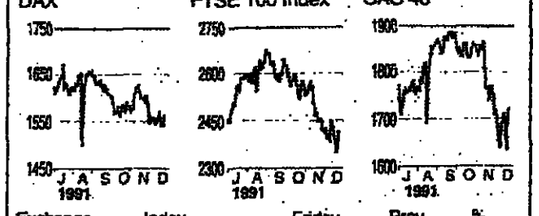
● At Yelisyevev's, a cavernous shop that despite its dreariness remains the city's classiest ruble food emporium, a kilogram of quality beef now sells for 50 rubles, or less than 25 cents a pound. For most Russians, that price is as staggering as it would have been to Westerners a couple of years back when, by the official exchange rate then in use, it would have equaled $40 a pound.

● Even now, some food prices are staggering to Westerners. A French businessman in town to sign a major contract admitted that he was floored when the dinner bill came at the elegant new Boyarsky restaurant at the refurbished Metropole Hotel, which takes only hard currency: $550 for three. In contrast, dinner at the Baku restaurant, which now operates as a Lebanese joint venture, came to $20 a head. And lunch at a Russian cooperative cafe was a mere 186 rubles for two, or $1.86.

For Western businesses willing to risk it, such price anarchy provides obvious opportunities. But the shifting sands between rubles and dollars carry dangers as well. Earlier this month the Bank of Foreign Economic Affairs provided a graphic warning of the risks involved by refusing to allow customers to withdraw their hard currency.

This led one Western company in Moscow that needed cash in a hurry to send an employee to London to collect it. Happily, the customs agents who man Moscow's international airport have relaxed their vigilance. The employee returned with $100,000 in her backpack; no questions asked.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	88.40	87.40	+1.14
Brussels	Stock Index	5,456.74	N.Q.	-
Frankfurt	DAX	1,563.59	1,539.62	+1.56
Frankfurt	FAZ	636.91	626.75	+1.62
Helsinki	HEX	765.30	765.50	-
London	Financial Times 30	1,841.80	1,813.10	+1.58
London	FTSE 100	2,418.70	2,384.00	+1.46
Madrid	General Index	236.47	235.51	+0.41
Milan	MIB	961.00	946.00	+1.59
Paris	CAC 40	1,720.65	1,722.48	-0.11
Stockholm	Affarsvarlden	855.35	820.73	+4.22
Vienna	Stock Index	419.35	417.66	+0.40
Zurich	SBS	590.10	N.A.	-

Sources: Reuters, AFP International Herald Tribune

Very briefly:

● **Deutsche Bank AG** said it had agreed to buy 70 buildings it was already renting in Eastern Germany, for a price to be worked out by independent auditors, and planned to spend 500 million Deutsche marks ($330 million) to modernize them.

● **Banque Bruxelles Lambert, Générale de Banque** and **Kredietbank** of Belgium increased their cash credit base rates to 13.25 percent from 12.75 percent, in the wake of last week's Belgian discount-rate increase.

● **The EC Commission** said it had cleared the planned takeover by **VIAG AG** of the engine-block maker **EB-Brühl Aluminiumtechnik GmbH.**

● **Mirror Group Newspapers PLC**'s lawyers told journalists at the defunct weekly The European who had signed contracts with MGN that MGN had no obligation toward them, a journalists union spokesman said.

● **Spain**'s lower house approved the government's 1992 budget, which includes a 14.4 percent increase in total spending to 23.597 trillion pesetas ($244 billion) and a 10.8 percent rise in revenue to 20.881 trillion pesetas; the government forecasts GDP growth in 1992 at 3.3 percent.

● **France**'s cargo ports were paralyzed for the 10th time since Oct. 6 as dockers went on strike over government plans to revamp labor laws and slash dockers' jobs.

Reuters, AFP, UPI, AFX

No Injection for La Cinq

Reuters

PARIS — Controlling shareholders in La Cinq have refused to inject fresh funds into the unprofitable French television station, the broadcasting authority CSA said Friday.

The media group Hachette SA, which operates La Cinq and owns 25 percent, sought a capital increase after the channel said losses would force it to sack almost two-thirds of its staff early next year.

But after a meeting on Friday, the CSA said that "the shareholders present indicated they did not intend to participate in a recapitalization."

Hachette has refused to take sole financial responsibility for the station, which expects a loss of 1.12 billion francs ($217 million) this year.

The future of the television station now rests with the CSA, which is expected to make a decision in early January.

NASDAQ

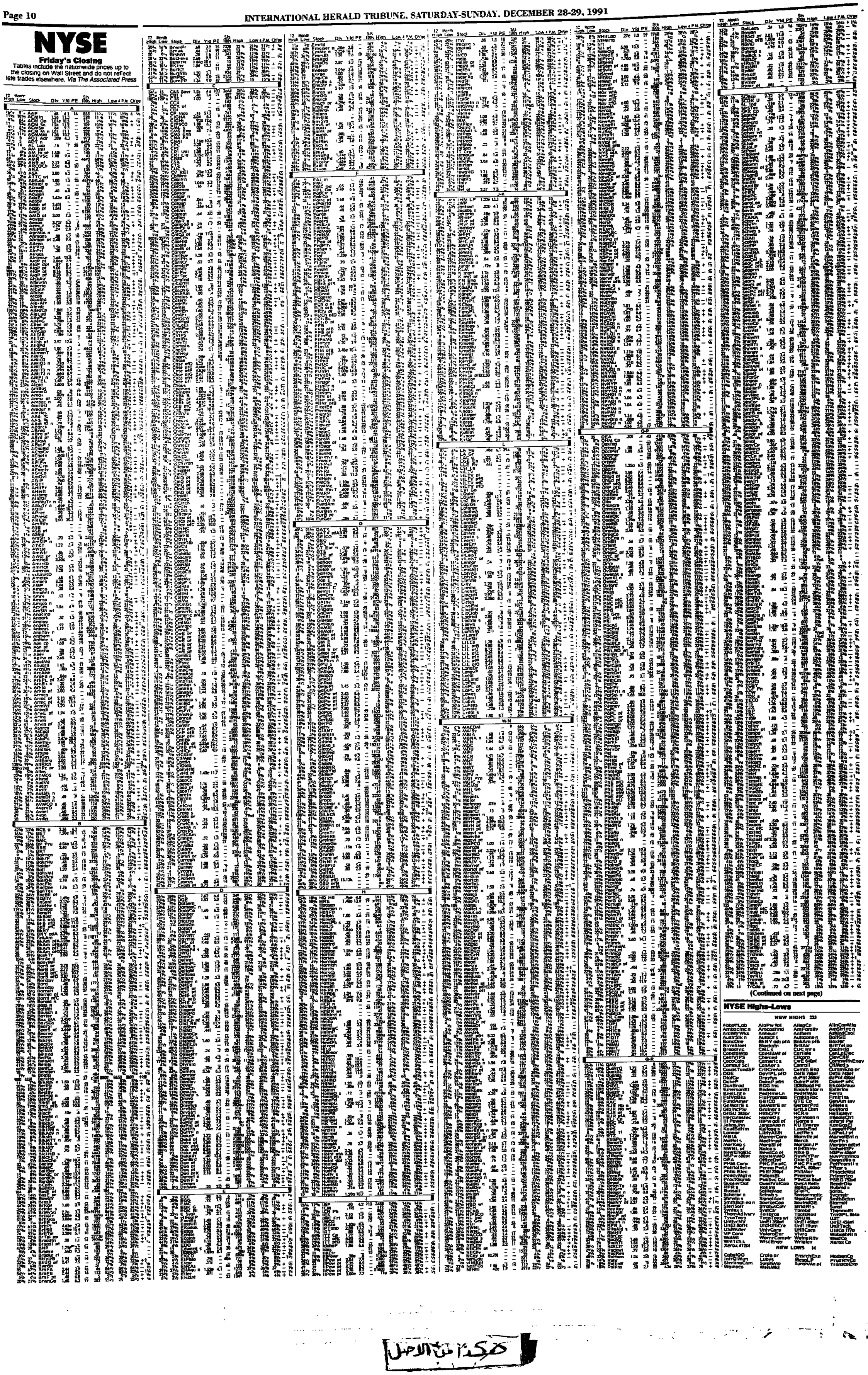
Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 225

AbbottLab	AlaPw 9pf	AllegCp	AlinCapMtg
AmbacInc n	Amcastind	AmFamily	AmShrInc n
AmWtrWks	Anheusr	Amhem	AshlandCoal
AustSilk n	AutoDt s	Autozone n	BallEE
BancOne	BkNY cdi pfA	BnkAm pfB	Baxter
BirmSteel	Blacksin	BritAir	BrittTelep
Broadinc	CML s	CUC Int s	Cashbd
BrookMfg	CoastdMf pf	CmlSle	CenLaElec
CentVtPS	Chemed	Clorox	ClevClif
CocaCola	Comerica s	CwE 540pf	CmnwlthEngy
Comsat Scl	ConAgr s	Conrail	CliMed s
CrumTondSF	CrtnCrAm	Cmmn Eng	CrumEng pr
DQE	DaytPL pfD	DetE 746pf	DetE 745pf
DialCp	Dreyfus	duPnt 450pf	duPnt 450pf
DukeP	DukeP pfH	DukeP pfN	DukeP pfK
EastGrod	EGG Inc	ESSEGroup	EsterGroup
EmersonEl	Endesa	EnaurSter n	Esterline
EwellLtd n	FedHmeLn	FedNtMtg	Ferro
FstWDBks	FlaProgress	FranklnRsc	FstIrIns
FundAmer	GEICO	GTE Co	GenAm Inv
GnMotrE s	GnMotrE pr	GerberPrd	Gillette s
GibIncPlu	Grainger s	Grt1kChm	Guilford
GtSU 385pr	HlthCrPr	HCR n	HelleWyr
HercInc	HercMO s	HerMann n	IllinoisCtrl
Ill Power	IllPw cdi pf	iGame s	Interst Pw
Johnsdhn	JamesAvo n	KU Energy	KanGasEl
KaufBdHm	Kellogg s	LomasEnd	LogEstPlot
Lennar	LibtyAllst	Loctite s	LaPwLt pf
MBIA	MamorCore	Manville pf	MarvelEnt n
Mattel s	MedtTrust	Merck	MerFn s
MorgSt pf	MorgSt pf	MorganJP	MorganJP
NWNL pf	Nalco s	NtHlthInv	NicheHlPr
NewEngElc	NewsCo pf	Nike B	NSPw 464pf
NSPw 480pf	NvyNMAP	NvyPurPer	NvyPurInco
OEA	OfficeDpt	Okla GE	OwenIlln n
PHM Corp	PNC Fn pfC	PNC Fn pfD	PatPremI n
PatriotSel n	Penna PwLt	PePL 680pr	Pfizer s
Philip Elec	PhilE 786pf	PhilMor	PrincetonVst
PolicyMgt n	PotomEl	Premark	Primerica
ProctGamb	PubSvc Col	PSvCol 84pf	PSEG 752pf
QuakerOat	QuestVolCap	QuickRally	RaceRdio
RPR s	Rollins	RollinLeas	Rubbm s
Russell	SallieMae	SFePC	SorbL
Scherer n	Schwb s	Sensormatic	Sremstr
Shrwin s	SignalApri	SignalApri pf	SmithBcm
SmithBch ea n	SourceCap	SouthNGE	StorrHl
SterlSoft	StratusCptr	StrkdRt s	Sunst
Symtec s	SystCtr	Tambrd	ThermoEl
ThomAdlvsry	TollBros	ToolsRoll	TrnGPL 864p
TycoToys	TrcaToys wt	UNUM	UST
UnitrinV	UnEl 350pf	UnEl 458pf	UnEl 456pf
UnEl BxHt	UtdHlthCre	Unifi Inum	UnitTech
UtdWater	UnivCare	UtlfiCorp	UtlfCo 17fp
VF Corp	VeteraEnr	Vivra	WabashNl n
WalMrt	WarnrCmnctr	WelnaRity	WestCo
WhtTch s	WiscEnrgy	Wrigley	Xerox Co
Xerox 412pf			

NEW LOWS 14

CabotOG	Crolls pr	EnsrchExp	HadsenCp
IntrfcMun	LuBys	MesaLP	PrudRlty Cp
SterlingChm	SunshMn	SunstMn pf	TransocEnp
Wainoco	WeisMkt		

Keatin
To Au
Taiwan to
Mindana
Neurs
ESCORTS &
MERCE
DEBUTA
MODE

ASIA / PACIFIC

Keating Names Radical To Australian Treasury

Reuters

CANBERRA — Prime Minister Paul Keating on Friday appointed as Treasurer a party radical who has advocated interventionist policies to bring down the Australian dollar and help exporters.

The appointment of John Dawkins as Treasurer, the nation's top economic post, was part of a cabinet reshuffle aimed at pulling Australia out of recession and rewarding ministers who supported Mr. Keating's push for power.

Mr. Dawkins, who had been employment and education minister, had helped Mr. Keating oust Bob Hawke as Labor leader and prime minister last week. He is the fourth Treasurer in seven months.

Ralph Willis, a Hawke ally who spent just 19 days as Treasurer, returns to his old portfolio as Finance Minister, a secondary role covering budgetary administration.

Mr. Keating, who quit as Treasurer in June after losing his first attempt to oust Mr. Hawke, said an economic statement would be made "some time in the early part of the new year."

"I have found Dawkins to be a most careful, creative and competent person assessing issues," he added.

Mr. Dawkins told reporters his prime objective would be to cut Australia's unemployment rate. "My task now is to try to find as many jobs as possible for the unemployed. I will dedicate myself single-mindedly to that particular objective," he said.

Financial markets were unfazed by the reshuffle.

"The market suspected Dawkins would get the job on Tuesday," said one foreign-exchange dealer. The Australian dollar was almost unchanged at 76.05 U.S. cents.

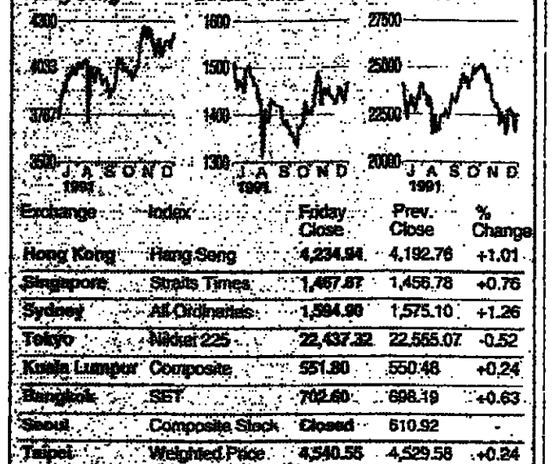
Credit markets were little changed in thin trade, having already factored in an expected one-point cut in official cash interest rates, currently around 8.5 percent.

The first meeting of the new cabinet, on Jan. 6, is expected to set the tone for any new fiscal, monetary or tax-incentive policies to spur the economy, government sources said.

The new cabinet must cope with a 10.5 percent unemployment rate, a current-account deficit forecast to hit 14 billion Australian dollars in the year ending June 30, 1992, and a net foreign debt of 133 billion dollars.

Mr. Hawke, who has said he will remain in politics, was seen as an arbitrator and conciliator in government. Mr. Keating said he would be "somewhere between chairman of the board and managing director, if such a thing exists."

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,234.94	4,192.76	+1.01
Singapore	Straits Times	1,467.87	1,456.78	+0.76
Sydney	All Ordinaries	1,594.90	1,575.10	+1.26
Tokyo	Nikkei 225	22,437.32	22,565.07	-0.52
Kuala Lumpur	Composite	551.80	550.48	+0.24
Bangkok	SET	702.60	698.19	+0.63
Seoul	Composite Stock	Closed	610.92	-
Taipei	Weighted Price	4,540.56	4,529.58	+0.24
Manila	Composite	1,151.87	1,138.78	+1.15
Jakarta	Stock Index	Closed	247.39	-
New Zealand	NZSE-40	Closed	1,470.14	-
Bombay	National Index	N.A.	N.A.	-

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **China** will spend $1.2 billion next year to overhaul outdated equipment for its textile industry, its top foreign-exchange earner, which is expected to generate exports worth $15 billion this year, the China Daily reported.

• **Thailand**'s economy is expected to grow 8 percent next year, up from a preliminary 7.5 percent this year but down from real 10 percent growth in 1990, the National Economic and Social Development Board said.

• **Orix Corp.**, Japan's largest leasing company, has set up a wholly owned subsidiary, **Orix Hotels International**, in Singapore to run hotels in Southeast Asia, the first of which will open next summer in Bangkok.

• **Long-Term Credit Bank of Japan** said it would cut its long-term prime rate by 0.3 of a point to 6.6 percent from Jan. 6, 1992, and **Nippon Credit Bank**, seven investment banks and a life insurance company followed suit.

• **South Korea** has received a record 5.3 million gross tons of shipbuilding orders this year, worth $5.3 billion and 22 percent up on last year.

• **Japanese** companies spent an estimated 5.62 trillion yen ($44.6 billion) on dining and entertainment in 1990, up 13 percent over the previous year, the government's tax agency reported.

• Foreign investment in **Sri Lanka** grew more than fivefold this year, the government announced, with 230 projects worth $356 million approved.

• **Toyota Motor Corp.** and its exporter **Toyota Tsusho Corp.** said they had established a joint sales and import company in Hungary, **Toyota Motor Hungary**, with each having equal shares in the venture.

• **Taiwan** has picked Russia, Belarus, Ukraine and Kazakhstan as priority targets for trade relations following the demise of the Soviet Union.

Reuters, AFP, BBN, UPI, AFX

Taiwan to Build 10 Fighters Locally

The Associated Press

TAIPEI — Taiwan plans to build 10 locally developed jet fighters next April after tests showed there was no problem with the design of the engine, military officials said Friday.

After more than 760 test flights, the plane's engine has proved to be efficient, said Wang Shih-sheng, vice president of the military-run Chungshan Science Institute.

Mindanao Power Crisis Is Foreseen

The Associated Press

MANILA — An electric-power crisis on Mindanao, the second-largest Philippine island, will cost millions of dollars and might curtail badly needed foreign investment, businessmen said Friday.

Last week, National Power Corp. cut electricity output on Mindanao by 50 percent because of a sharp drop in water levels at Lake Lanao, the island's major source of hydroelectric power. The company said it could not guarantee adequate power before 1995.

News of Speculator's Suicide Hits Tokyo Stocks

Compiled by Our Staff From Dispatches

TOKYO — Tokyo stocks fell Friday following a newspaper report that the president of a company well known for stock speculation had committed suicide, brokers said.

The Osaka police later confirmed a report in the Nihon Keizai Shimbun that Son Kyuho, president of the Osaka-based real estate company Nihon Tochi Co., had been found dead with his wife on Thursday. The police said they were treating the deaths as a possible double suicide.

A flood of sell orders was placed in stocks that had been targets of buying by the Nihon Tochi group, brokers said, adding the reports also dampened interest in other speculator favorites.

The Nihon Keizai Shimbun report said Nihon Tochi was known to have bought up stock in the major camera maker Konica Corp. and several other companies, including Toyoda Automatic Loom Works Ltd.

Konica shares were quoted sellers-only at 770 yen ($6.07) at midday, against 810 at Thursday's close on the Tokyo Stock Exchange. Toyoda Automatic Loom Works was indicated at 2,000 yen, down from 2,200.

The 225-stock Nikkei average, which had gained 93.90 points Thursday, lost 117.32 to 22,437.32. The broader-based Tokyo Stock Exchange Price Index of all listed shares, which gained 10.22 points Thursday, gave back 10.32 to 1,675.23.

Nihon Tochi has been in financial trouble for several years.

A Konica spokesman said Nihon Tochi and its affiliates currently held a 12 percent stake in the company. Nihon Jisho KK, another Osaka-based real estate concern, is Konica's largest single shareholder with a 7.5 percent stake, he said.

The spokesman said Mr. Kyuho's death would not hurt Konica because he was not involved its management. *(Reuters, UPI)*

A 5-Day Week for Some Japanese

Agence France-Presse

TOKYO — The government decided Friday to introduce a five-day workweek for civil servants from next April, officials said.

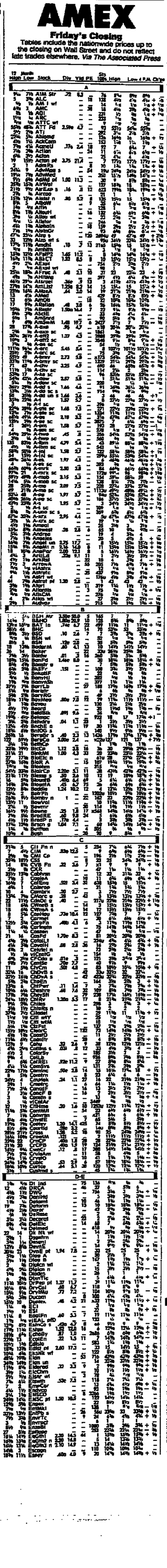
The new system will be applied to all central and local government officials after relevant laws are revised, they said. Currently, Japanese government officials work six days a week for half a month and five days a week for the rest of the month.

Under the plan, government officials will work five days or 40 hours a week, the officials said.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

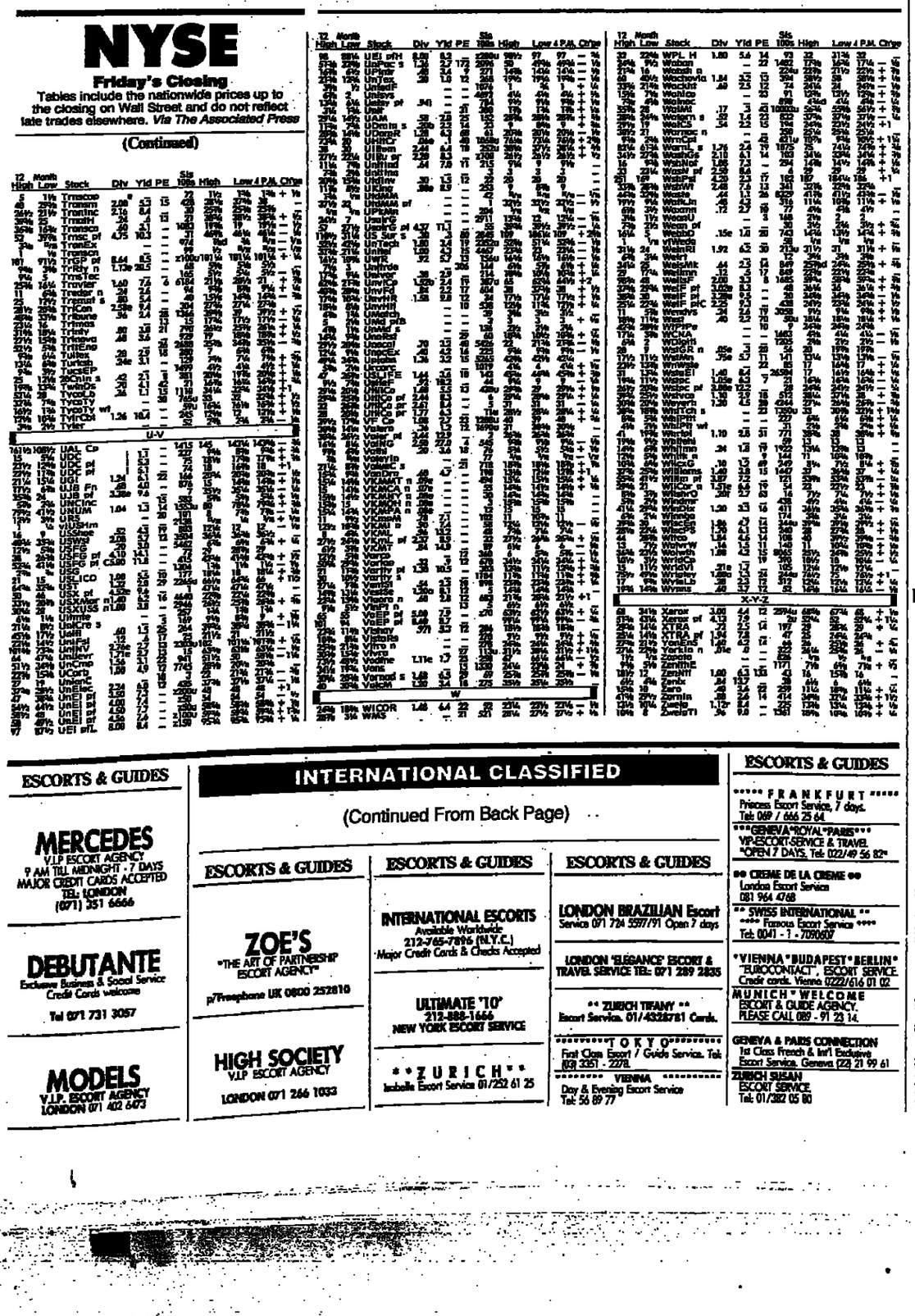


NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Herald Tribune INTERNATIONAL

Saturday-Sunday, December 28-29, 1991
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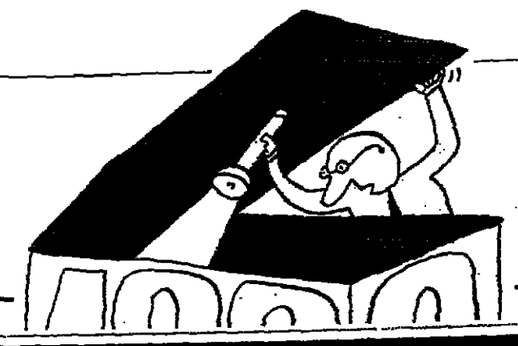
THE REPORT



FIRST COLUMN

U.K Homes And German Unification

WHAT is a credit crunch, anyway? For many consumers the concept of the credit crunch remains just that, a concept. Something to be shelved in the recesses of the mind along with vaguely remembered axioms of Euclydian geometry and the batting average of obscure baseball players. The fact that your bank manager won't lend you any money, and the credit card company's computer has developed a particularly nasty line in digital discourtesy when you want your credit limit extended has nothing to do with it.

Similarly, our experience of price inflation, that strange little percentage figure that keeps being bandied around the financial pages every month, has nothing to do with the cost of living. What happens is this: Nothing. And then the price of gasoline, or vegetable shortening, suddenly has an extra 35 or 10 cents tacked on. That's inflation.

Imagine explaining power-to-weight ratios to a man who has just failed to leap the gap between two tall buildings. The best that you could hope for is that by the time he hits the floor, he might just understand why he is doomed. Such is the function of economic theory in the life of the vast majority of consumers. It is often practically useless, and almost always too late.

The case of the British homeowner is especially instructive in this respect. Persuaded into owner-occupation by a government that actively engineered a credit boom through mid-'88, home-owning Britons now find themselves the victims of a government that virtually doubled interest rates in the succeeding two years.

Given the same government's decision to join the European Exchange Rate Mechanism, there is no likelihood of interest rates easing further in the short term. Why? Because the Germans raised their rates at the end of last week, and with them, the Italians, Spanish and French.

And economic theory in all this? Try explaining to a dispossessed Briton that he can't pay his mortgage bill because it's costing more than expected to unify the economies of the two Germanies.

M.B.

Facing Up to the Pain Of Monetary Union

By Richard Evans

ARE the twin European objectives of unity, in currency and ultimately economy, founded on anything more than myth? The early stages of economic convergence call for financial discipline, including the stabilizing of currency fluctuations. But despite, or perhaps because of, the grandiloquent terms in which the recent Maastricht meeting trumpeted the move toward monetary union, some commentators are asking if the EC will be able to withstand the pain that financial, and then economic, union would entail.

The ramifications on almost all sectors of all the economies involved in union would be enormous. Financial discipline would tend to create a number of problems, such as unemployment, in the less competitive economies. To judge from the way France, Italy and Spain followed Germany's pre-Christmas interest rate rise, when Germany puts Europe in a monetary squeeze, Europe stays squeezed.

But for stock market investors, specific analysis of the immediate effects of a hypothetical economic and monetary union offers a number of foreseeable consequences.

EMU is supposed to become a reality by the end of the decade. Model conditions for union would see the convergence of national economies, firms' average dividend yields, and the stock price to earnings ratios (a key criterion in pricing a share) of European companies in the same industrial sector. In consequence, the theory runs, the European Community's disparate stock exchanges will become closely integrated and less volatile.

Investors will base their trades more on the health of pan-European industrial sectors, rather than on the well-being of national economies. However, the run up to EMU could cause seismic shifts in some domestic stock bazaars, giving big profits to investors who correctly judge the trends.

Two theories dominate the debate about the impact of the changes leading to EMU on Europe's stockmarkets. Both suggest that it will be countries with high inflation, and particularly those with smaller or less well developed exchanges, such as Spain, Portugal and Italy, which will benefit most.

The first theory predicts that EMU will force Europe's fund managers to radically overhaul their portfolios. Most money managers have a benchmark for how much cash they want to invest in foreign equities. The benchmark figure is arrived at through a mixture of risk-return analysis, instinct and following the latest fund-management fashion.

After they have decided what percentage of their money they are willing to risk in buying foreign equities, fund managers usually spread the cash between countries in proportion to their stockmarkets' capitalization. This is calculated from a world stockmarket index such as the Financial Times Actuaries World Index, devised by the business newspaper and Goldman Sachs, an American investment bank.

London-based investment managers GMO Woolley and like-minded fund managers believe that the road to EMU will make a big difference to these calculations.

For example, look at British pension funds. They have assets of around £250 billion ($455 billion). They put about 22 percent of their money in foreign shares.

In the FT-A world index, excluding Britain, EC members account for around 22 percent of the total. If British funds want to match the weightings of the index, they need only have 4.8 percent of their stock holdings in foreign shares.

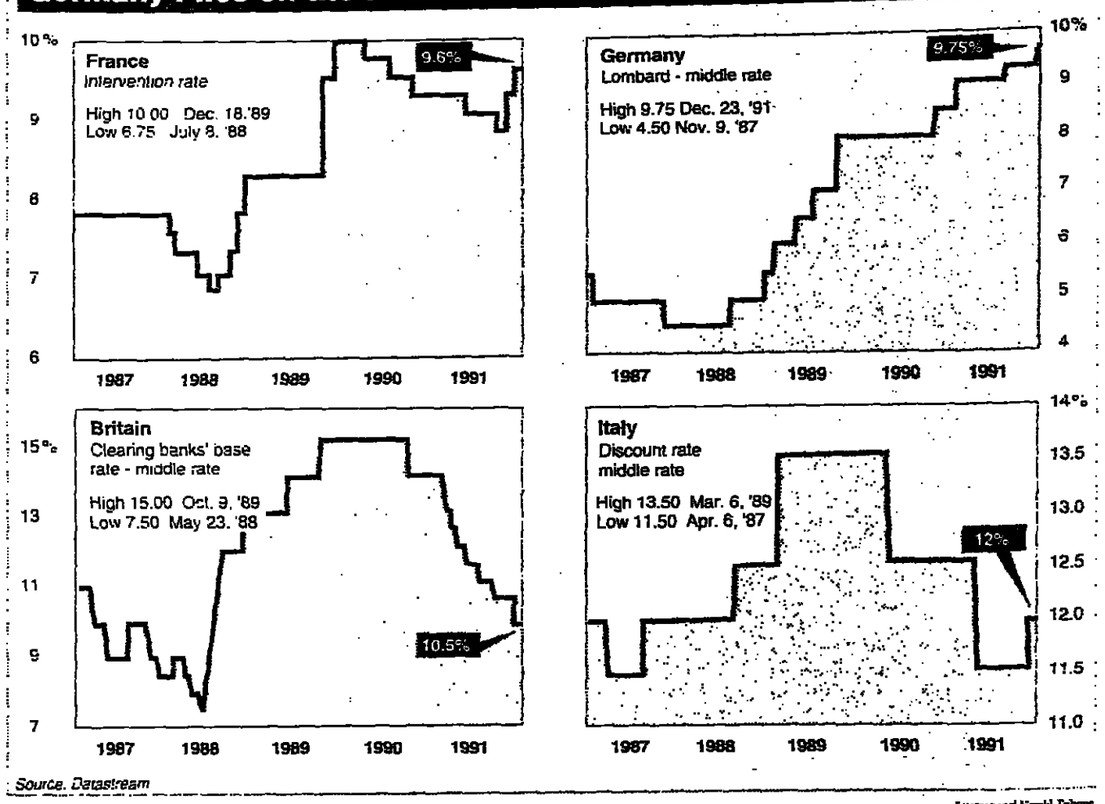
EMU will change all this. Rather than his own domestic stockmarket index being a fund manager's main reference point, national indexes should become merely sectors in a pan-EC index.

So for British institutions the benchmark allocation of a pan-EC equities would be 61.8 percent of their equity portfolios, made up of the around 57 percent currently assigned to domestic equities plus the 4.8 percent for EC shares.

British pension fund's investments in home equities should therefore shrink. Weighted by stockmarket capitalization, Britain accounts for only around 47 percent of the pan-EC index. So for British pension funds weighted by market capitalization, EC shares should jump from 4.8 percent to 14.8 percent of their total overseas equity holdings. That's a leap from around $22 billion to close to $70 billion.

Similar calculations apply to the rest of Britain's big institutions which invest heavily in equities, and more severely to other European institutions, as many are far behind British funds in the percentage of money they allocate to foreign shares.

Germany Piles on the Interest Rate Pressure



Source: Datastream

International Herald Tribune

"The whole process will by like some pan-European game of musical chairs, with everybody changing their asset mixes and different fund managers moving at different speeds," said Paul Woolley, managing director of GMO Woolley. "There will be a lot of volatility and a lot of opportunities." Some of the money flows between countries would cancel each other out. But the smaller markets such as those in Spain, Portugal and Italy, should see swift rises, big inflows of foreign money and healthy profits for institutions and small investors who bought early.

The second theory deals with the question of whether equities in countries with high yielding bond markets will by star performers over the next few years.

Many investors today favor Europe's higher yielding bond markets. Common sense suggests that as the ERM squeezes inflation out of European economies, interest rates and bond yields will fall to the level of the country with the strongest currency in the ERM — currently Germany.

This will mean big price rises in high-yielding bond markets such as those in Italy, Spain, the U.K. and to a lesser extent Portugal. However it's unclear what impact this process will have on share prices in these countries.

The accepted wisdom among economists is that the effect will be negligible. They argue that investors should compare the dividend yield to the real bond yield and not the nominal bond yield.

Therefore if the high inflation European economies achieve lower inflation, nominal bond yields will fall, but provided that real bond yields are unchanged, there is no reason for dividend yields to change and therefore they believe the yield ratio between stocks and bonds will fall.

However, Sushil Wadhwani, director of European research at the London of Goldman Sachs, an American investment bank, takes a different tack in a paper published a few weeks ago.

"I don't agree with textbooks. I think shares in currently high bond yielding European markets like Spain, Italy and the U.K. can be expected to rise."

He argues that if higher inflation is associated with higher earnings and interest rate volatility, then the lowering in inflation should make equities less risky than before.

A Cross-Section of Opinions on What Just Might Happen in the Markets of 1992

• Political Crises

Madhav Dhar, Global Strategist, Morgan Stanley & Co., New York.

China could begin to emerge as a market-economy superpower. It's the complete opposite of what the Soviet Union was, where you now have political freedom but no economic freedom. In China, they've got no political freedom but complete economic freedom, and they're quietly moving to a market system. We're talking about a population of over a billion people who, if mobilized economically, will become a colossus. Their GNP is growing at 7 percent per year, and if that keeps up they'll surpass the U.S. in 30 years. But within even 10 years, China could be a capitalist superpower.

The flip side of Eastern Europe and the former Soviet Union moving toward democracy is 'what if the democratic ideals don't really hold?' In the Russian Commonwealth for example, the new political freedom has given rise to great expectations, and if they don't materialize, there could be anarchy and civil war.

As political boundaries collapse all over the world, there's a basic loss of what you'd have to call 'nationalism.' And with that, there's the fear that parts of the world could realign along religious lines, which could lead to increased fanaticism, violence and bloodshed.

Alan Bell, deputy head of research at Baring Securities (Japan) Ltd.

One unlikely event would be major chaos in the former Soviet Union and China. To the extent that it disrupts European and American markets, it could spill over into Japan, especially if it occurs in China.

Savvas Savouri, UK Economist, Hoare Govett LTD., London.

There could be real civil war in the former Soviet Union. That could create a situation where millions of refugees would be flowing into Eastern and Western Europe, and that would create havoc in the labor markets and social systems of those Western countries. If Germany, for example, were faced with an influx of refugees, there would be enormous social problems. German finances are already spread too thin, as Western Germany continues to pump huge amounts of money into Eastern Germany to get the economy going. Millions of refugees could break an already fragile economy's back.

Paul Horne, international economist, Smith Barney, Harris, Upham & Co., Paris.

If one of the Asian republics of the former Soviet Union signed an accord with Baghdad or Tehran, given that these republics may have nuclear weapons, this certainly would change the perspective on the Soviet situation. It would raise the apprehension level about Muslim radicalism.

This would depress capital spending and raise interest rates in Western Europe. The risk of being proximate to the former U.S.S.R. would then grow, not diminish, over 1992. The obvious victims would include Germany, and since the Bundesbank runs the show, problems in the former Soviet Union could mean that European interest rates won't come down.

Jonathan Story, professor of international business, INSEAD, Fontainebleau, France.

Maastricht spells constitutional reforms for Britain, France and Italy. A constitutional reform in France, especially a shortening of the presidential term and other changes to bring it more in line with the rest of Europe, would undoubtedly shake up French politics, but in the long run it would be positive, affirming France's place in Europe.

Italy is certainly moving toward a political crisis. The whole public sector must be overhauled. The deficit is at 10 percent of GNP and most of this goes to interest payments, which makes reducing the deficit extraordinarily difficult. The government is extremely concerned about being left out of the first economic tier.

In the U.K. it is not impossible that Labor could win the 1992 election. Although the Labor Party has not made financial markets happy in the past, this time it will make an effort to please business by accelerating monetary union, and putting off discussion of the social charter until next year.

Laura Grenning, analyst, Smith New Court, Hong Kong.

Dan Quayle will become U.S. president, and the stock market will plummet.

•Economic and financial phenomena.

Peter Warburton, Economic Strategist, Robert Fleming Securities Ltd., London.

We could end up in a situation very similar to the 1930s. If there's no level of interest rates that will revive the economy, policymakers will find themselves having to provide fiscal stimuli like increased government spending to kick-start the economy. But that involves more borrowing and that undermines fiscal confidence. Bad bank debt will accumulate, not abate. You can make a reasonable case that things have already gone too far to stop this from happening."

Michael Hughes, Global Economics Strategist, Barclays de Zoete Wedd Ltd., London:

An unlikely positive scenario would involve a dramatic fall in oil prices — $4 or $5 per barrel, even. That could amount to an indirect tax cut in the states of up to $360 billion. The U.S. is, of course, an energy-sensitive economy, and something like that could really help. You've got to get growth going somehow.

On the negative side, we could also see the end of asset-price inflation in Southeast Asia. That's the only part of the world where houses and property keep going up in value, and they're very dependent on that. If that bubble bursts, it'll spell trouble in that part of the world.

Horatio Valeiras, European strategist, Credit Suisse First Boston, London.

The most unlikely scenario is that Italy realizes the waste of its economic ways and starts putting through economic changes and constitutional reform, so it can comply with EMU guidelines.

Keith Skeoch, Chief Economist, James Capel & Co., London.

The credit crunch in the U.S. could spread to other parts of the world, making it a global phenomenon. If banks continue to take large hits, and if Japanese and post-Maxwell U.K. banks fail to meet the rising demand for credit, it will debilitate spending and bring the economy even further down.

Roger Harvey, Joint Head of U.K Research, Kleinwort Benson Securities, London:

"I'm afraid investors will lose confidence in equities. This is a steep recession, and many companies were grossly overpaying dividends when it started. There's thus been a much higher frequency of dividend cuts lately, and most individual investors and pension funds are heavily committed to equities. Everyone could start moving out of them into other vehicles.

Alan Bell, deputy head of research at Baring Securities (Japan) Ltd.

There is a very, very remote chance that Japan and the rest of the world won't find a solution to sparking growth and we sink into depression.

This scenario could lead to the ouster of Japan's ruling Liberal Democratic Party and subsequent installation of policymakers who overstimulate.

Alternatively, there could be overkill. Rates could be cut too much and another asset boom set off.

Horatio Valeiras, European strategist, Credit Suisse First Boston, London.

If oil should drop to $10 a barrel. . .that would be great for the markets, especially Japan and Germany. It would also make lots of people look good in terms of economic growth.

Or if Midland, a leading British bank, were to go under because of a poor debt book. . .that would have a disastrous effect on the U.K. market, and the Conservative Party would probably lose the election."

Craig Chudler, Tokyo-based strategist at UBS Philips & Drew.

The Japanese government is expected to liberalize the financial system in 1993, allowing banks and insurers to enter the securities business. It's trying to go as slowly as possible on this, as well as other liberalization efforts, such as deregulation of broking commissions. The wild scenario is that the government may move more quickly on liberalization; or alternatively, that the market faces up to the fact that it will do so in the not so distant future.

Under a more deregulated system, shares would be evaluated more by international standards, rather than those unique to Japan. Share price to earnings ratios are extremely high and bond dividends extremely low compared to international standards. If we could begin to see liberalization of the laws, there could be rapid moves to an international standard of rating stocks in Japan. Share prices would plunge by another 50 percent in value.

Marc Faber, managing director, Marc Faber & Co., Hong Kong, affectionately known in the colony to some as Dr. Doom.

The year 1992 will be characterized by massive dividend cuts. The unanimous belief that a fall in interest rates automatically stimulates economies and pushes stock prices higher will be destroyed. In a year's time, all the markets will be substantially lower than people think they will be and the economy will have contracted by another 2 percent with no recovery, making equities vastly overpriced.

Robert Lloyd George, managing director of Lloyd George Management Ltd., Hong Kong.

The dollar will be devalued for political reasons having to do with the election year in the U.S. And the yen, as the most undervalued currency with the best fundamentals, will drop to 95 to the dollar. This will have great implications for Asia because Japan will become a major capital exporter the way it was in 1986.

• Catastrophes — natural and otherwise.

Horatio Valeiras, European strategist, Credit Suisse First Boston, London.

If there were an earthquake in Tokyo. . .there would be jitters in Japan. Buy gold and invest in U.S. and European companies.

Warren Oliver, senior economist, UBS Phillips & Drew, London.

Germany's Chancellor Helmut Kohl resigns over the massive costs of reunification. French President François Mitterand decides that a second term was a mistake and resigns. Unlike the German scenario this might not have a negative effect on the markets.

Mitchell Held, Chief Financial Economist, Smith Barney, Harris Upham & Co., New York.

The strangest thing that may happen is that the recovery will work.

Horatio Valeiras, European strategist, Credit Suisse First Boston, London.

If the Queen of England were to abdicate her throne to Prince Charles. . .architects would panic.

Robert A. Brusca, head of Economic Research, Nikko Securities Co. International, New York.

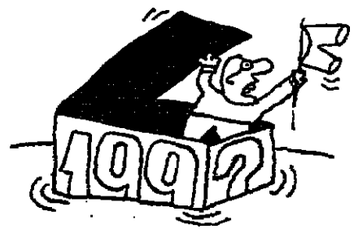
You want an unlikely scenario? We all live happily ever after.

• Analysts insisting on anonymity.

Libya applies for membership in the EC in exchange for a guaranteed energy supply.

There is a public finance scandal in Germany, when it's found that the government has been selling forged pieces of the Berlin wall.

Compiled by Steven Brull in Tokyo, Laurence Zuckerman in Hong Kong, and Katherine Burton, Philip Crawford and Martin Baker in Paris.



Chaos Theory and Consensus: Pondering the Probabilities

By Martin Baker

THERE is an investment theory, increasingly popular but by no means new, which makes many investment analysts somewhat nervous. It is the chaos theory of investment: The reason it can make analysts nervous is that it can also make it hard for them to justify their salaries.

Chaos is at the other end of the scale of probability from the consensus view, and it is difficult to explain the one without reference to the other.

Both consensus and chaos are attempts to answer the one worthwhile — and therefore unanswerable — question in investment. Namely: What happens next?

The consensus view takes into account all known factors about a company, a market, an industrial sector, or an economy. These are then weighed in the analytical balance, and a measured judgement is made. At the end of the deliberation, the consensus analytical view might be that a certain outcome — a change of government, or an economic upturn — is 65 percent likely to happen.

The financial result is that the market prices this likelihood into the value of a security or commodity. This in part explains why news can affect market prices so strongly, and why electronic information media, providing the most up-to-date information, are considered essential aids to an efficient market.

A further ramification is that the consensus view is frequently right. But when it is right, it hardly makes a difference. The outcome has already been factored into the price, or, in market terms, discounted.

Chaos theory, however, postulates a pleasingly random model of what is going to happen next. In a simplified form, the idea is that given a set of factors that affect one another — one such factor may be the price of oil or credit — there will always be an element of randomness. That randomness will then suddenly become the dominant factor in the market, so much so that it may completely dominate the market for a time.

It will often be termed a "fresh" factor, and will only diminish in importance over a period of time. In other words, the randomly acquired importance of the new factor will itself be discounted as the market gradually assimilates it.

A good example of a chaotic fresh factor with a huge, but subsequently discounted, impact was the Soviet coup this August (which the Money Report named a year ago as a possible but unlikely event).

The largely unexpected Soviet coup created fears for world political stability. The news broke during trading in Japan, and Tokyo closed down sharply. As the markets opened up further and further west the markets were assimilating the information and — with the exception of Germany — recording smaller and smaller losses as the factor became discounted. New York lost just two percentage points on the day.

Another example is the invasion of Kuwait in 1990. The oil price shot up, but fears of consistently expensive fuel were slowly rolled back. By November 1990 many share markets were beginning a good bull run.

Why do analysts dislike chaos theory? Because it's a smart way of saying that they don't really know what will happen next.

Accompanying this article is a collection of the best — and worst guesses — for 1992.

THE MONEY REPORT

A Country Apart, Switzerland Enters '92 as a Part of Broader European Banking

By Katherine Burton

SWITZERLAND'S centuries-old tradition of neutrality and peace is established on more than just the cultural cliché of the orderly, phlegmatic nature of the the Swiss character. While there may be some truth in that, there is another factor which has helped create the notion of Swiss serenity: Isolation. Although it is a landlocked country, Switzerland is a mountain stronghold, which, it seems, history has often been able to forget about.

That, however, could be set to change. The European Community will establish a unified market at the end of 1992, and many in Switzerland are concerned not to be left out. With its partners in the European Free Trade Association — which the unkind say accounts for those Western European countries left behind by the EC — Switzerland has negotiated a European Economic Area accord. This would establish a market of more than 380 million people, operating with a single set of rules.

There are, however, a couple of problems over Switzerland's triumphal entry into 1992 and the end of its being a country apart. First is this month's ruling from the Luxembourg-based European Court of Justice that the accord contravenes EC treaties. Second is the possibility that the Swiss might not want to go along with it anyway. A referendum is planned for December 1992 on whether to accept the accord.

Whether or not Switzerland participates in a larger European market, great efforts are being made to ensure the country retains its staus as a financial center. The stock exchange, if all goes as planned, will enter the modern age with a combination of an electronic trading system and new laws.

Together, they could revolutionize an antiquated market, which now discriminates against foreign and minority investors, sells high-priced shares, demands little financial reporting from its listed companies and even closes each day for lunch.

But Switzerland's version of the Big Bang, which had its first rumblings after the 1987 stock market crash, won't be fully implemented until the late 1990s. While this sluggish pace of reform might be discouraging for foreign investors, changes benefiting outsiders have already begun.

If Switzerland eventually joins the European Community, as some commentators predict, the Swiss exchanges will undoubtedly see even more modifications as they conform to the standards of other European equity markets.

Foreign investors' two biggest complaints with Swiss companies are their disregard for minority shareholder rights and their distaste for financial disclosure. Laws beefing up shareholder rights and creating a standard for accounting and reporting of financial data are currently being discussed in parliament. As is the case with many Swiss laws, these will face a final vote in a national referendum, so even if the citizens approve, implementation will not occur until after mid-1992.

In the meantime, investors who want to put their money in Swiss companies — and analysts say that banks, insurance and pharmaceutical stocks look especially promising due to low price to earnings ratios on stock, and growing corporate earnings — should be aware of the peculiarities of the equities market.

"The Swiss market offers an amusing twist to foreign investors. It is the only place where analysts must point out which companies are apt to be acquired so investors can avoid them," said Simon Marshall Lockyer of Kleinwort Benson Securities Limited in London.

In most markets, acquisitions are bonanzas for the investor, small or large, because stock prices generally soar. But in a Swiss-style buyout, the buyer is not obligated to offer the same price to everyone, so it is not uncommon for minority shareholders to get a considerably lower price, or to be left out of the deal all together.

Analyzing the financial strengths and weaknesses of a Swiss company is decidedly challenging because investors don't often have the benefit of in-depth financial reports, nor do Swiss companies — for the moment at least — follow the accounting rules proposed by the EC.

Another drawback — and one that became apparent during the 1987 crash — is the relative lack of liquidity of the market. The opening of the nationwide electronic bourse, slated for the beginning of 1993, along with expected changes in the way companies will issue future shares, should ease this problem.

The electronic exchange, connecting the three Swiss bourses in Basle, Geneva and Zurich, will replace the current open outcry system, in which traders vocally place buy and sell orders. The new system will allow for a longer and uninterrupted trading day, and, analysts hope, will also make buying and selling more efficient.

"The computerized system will provide more transparency and lower costs per transaction," said Heinz Hofmann, head of investment banking at Crédit Suisse and chairman of the committee of bankers in charge of the electronic exchange project.

Presently, firms can issue three types of shares: registered, bearer and participating certificates. This three-share system reduces liquidity and increases issuing costs for companies, and market watchers say that eventually companies will issue just one category of stock (although it's not clear whether it will be a registered or bearer share).

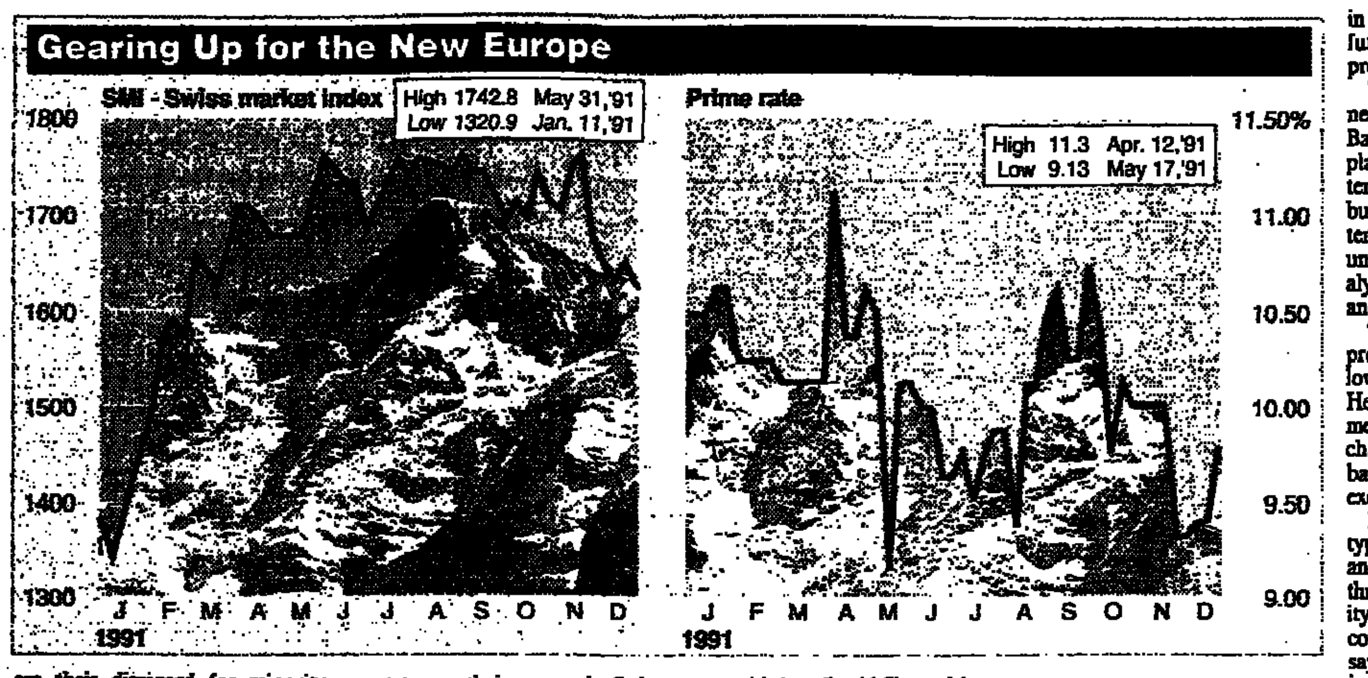
Registered shares were once solely the domain of Swiss citizens, but in 1988, Nestlé opened these shares to foreigners, and more and more companies are following suit. Holders of registered shares, as the name implies, must disclose their identities to the company.

In exchange for this disclosure, the shareholder is given more voting rights per holding. In addition, these shares generally sell at a discount to bearer stocks, which demand no indentification of ownership, and thus can be bought by anyone. The market has seen premiums for bearer shares fall in the last few years as more companies have opened up their registered shares to foreign investors.

The premiums paid on bearer shares for insurance companies and some banks, however, are unlikely to drop in the near future because registered shares of these firms are still off-limits to foreigners. That's because banks and insurance concerns tend to be overweighted in real estate, and Swiss law states that companies must prove that more than 50 percent of their real estate is owned by Swiss nationals.

Participating certificates (PC's), however, should soon disappear. Unlike other shares, which have a minimum nominal value at issue of 100 Swiss francs ($70), these nonvoting shares can be issued at any price. As of July 1992, the minimum nominal value for bearer and registered stocks will be reduced to 10 Swiss francs, a move that should not only attract smaller investors to the market, but also cause some companies to phase out their PC's by converting them to bearer shares.

"PCs where the discount is high in relation to bearer shares might advance on speculation," said Mr. Marshall Lockyer of Kleinwort Benson.



BRIEFCASE

Small Company Funds Gain A Total Return of 37.73%

It's been a banner year for shareholders of U.S. small company growth funds. The sector's total return — the appreciation realizable after reinvestment of dividends — was 37.73 percent as of last week, according to Lipper Analytical Services, the fund data group. The average gain for all general equity funds in the same period was 24.8 percent.

Small capitalization funds could well be leaders again in 1992 if the general equity market continues to rise, said Michael A. Lipper, the group's president.

But he also sounded some early warning signals for investors: "We're seeing more small company funds taking larger positions in one stock, and nine funds are now buying some of the same stocks. When it gets to 25 buyers that will scare me," he warned. According to Mr. Lipper, when the same small capitalization stocks begin to show up in a lot of fund potfolios, much of their future value has already been discounted.

If small capitalization funds do take a tumble, gold funds, down more than 5 percent over the year to early this month, or natural resource funds (down more than one percent), "could be someone's pick for the future leaders," said Mr. Lipper.

The reason? "If history remains a guide the leaders of 1992 will come from the laggards in 1991."

Hafnia Prolific International Launches New Savings Plan

Hafnia Prolific International, the progeny of Denmark's second largest insurance group, Hafnia Holding, and Prolific Financial Management, the U.K.-based mutual fund management subsidiary, is launching a new regular savings plan for international investors.

The International Investor's Choice savings fund is based in the Isle of Man and will commit investors' money to a portfolio of shares quoted on markets around the world.

The product has three principal attractions. The first is specific to the new plan, in that it has an unusually low entry level. Would-be regular savers may start with monthly contributions of just $75, £50, or 75 Ecu.

The second benefit is the favorable tax environment in the Isle of Man — no witholding tax is deducted on investors' income.

Plus point number three is generic to regular savings plans: The dilemma of when to invest is eliminated. By committing a regular sum over a long period of time, investors will automatically catch the high and the lows.

The downside for investors is the hefty charges levied by the management company. Investors pay an initial charge of 7 percent, plus an administration fee of $3.25, or $32.50 per month (or broad equivalent in other currencies). There is also a sliding scale of fees for early redemption, which range from an 80 percent charge for investors who encash 24 years before the projected end of the term, down to 6.5 percent for those who sell up to a year before they agreed to.

This plan is for equity-oriented investors who are prepared to sign up and then — more or less — forget about their cash for a long period.

For more information, write Hafnia Prolific, Pierson House, 18-20 North Quay, Douglas, Isle of Man, British Isles. Or call Douglas (44 624) 677 446.

A Tax Update Newsletter Ushers in New Fiscal Year

Just how do you ensure that the fourth swimming pool is tax deductible? If you are expecting to be made a partner in a business, can that be said to be compensation for past services? What is its market value? How should it be taxed?

Those who enjoy the somewhat arid subject of taxation should not miss the Tax Update newsletter, published by KPMG Peat Marwick. A must for the fiscal new year.

ADVERTISEMENT

INTERNATIONAL FUNDS

Dec. 27, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d—daily; w—weekly; b—bi-monthly; r—regularly; t—twice weekly; m—monthly

Fund	Currency	Price
ABACUS FUNDS		
w Abacus Fund Ltd.	$	5.89
b Abacus Quart.Fd. Mar 94	$	8.93
b Abacus Quart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd.	$	109.12
ABN AMRO BANK, P.O. Box 689, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	74.70
w ABN AMRO America-Fd.	$	37.58
w ABN-Belegginsfds Ned.	Fl	53.69
w Aldollar	$	24.38
w Alrenta	Fl	109.20
w Asian Tigers Fund	$	33.14
w Columbia Securities	Fl	114.75
w LDC Risk Inv. Fund	$	1290.90
w Trans Europe Fund $	$	43.94
w Trans Europe Fund Fl	Fl	74.32
AIG FUND MANAGEMENT Ltd		
w AIG Amer. Eq. Trust	$	28.1984
w AIG Balanced World Fd	$	108.0492
w AIG Japan Fund	$	99.4138
w AIG South East Asia Fd	$	106.0594
d High Life Fund	Ecu	3.31
d UBZ Euro-Optimizer Fund	Ecu	18.71
d UBZ Liquidity Fund $	$	104.2197
d UBZ Liquidity Fund DM	DM	105.7449
d UBZ Liquidity Fund Ecu	Ecu	103.7278
d UBZ Liquidity Fund SF	SF	105.6904
ALFRED BERG		
d Alfred Berg Nordea	$	133.22
Alfred Berg Sicav		
d Germany	$	128.83
d Global	$	135.52
d Netherlands	$	109.49
d North America	$	103.89
d Switzerland	$	98.65
d U.K.	£	105.28
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	225.34
m Alpha Futures Fund Ltd.	$	155.67
m Alpha Global Fund	$	442.90
m Alpha Hedge Fund	$	342.15
m Alpha Japan Spec. Hse Fd.	$	248.33
m Alpha Neutral	$	101.70
m Alpha Pacific Fund Ltd.	$	372.14
m Alpha SAM	$	100.66
m Alpha Short Fund Ltd.	$	98.20
m Alpha Spec. Situation Fd	$	217.14
m Alpha Tikidale Fund	$	137.93
m Alpha Worthington	$	97.79
m Curran-Alpha Hlth Care Fd	$	341.10
w Heisei Japan Fund	Y	11514.00
w Nicholas-Applegate Aurelius	$	101.12
m Nicholas-Applegate Hse Fd	$	132.20
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	9.56
w Arral Asian Fund	$	158.29
w Arral Int'l Hedge Fund	$	111.68
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.88
w Belgium Fixed Income	BF	11256.00
w US Dollar Fixed Income	$	110.51
w Int'l Portfolio A	$	97.38
w Int'l Portfolio B	$	105.43
w Japan Equity	Y	8914.00
w Pacific Equity	$	92.71
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726414		
w Int'l Equity Fund (Sicav)	$	18.94
w Int'l Bond Fund (Sicav)	$	13.67
w Dollar Zone Bd Fd (Sicav)	$	10.88
w Sterling Equity Fd (Sicav)	£	8.942
w Sterling Bd Fd (Sicav)	£	1.158
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	8614.00
b Government Secur. Fd	$	68.53
w Hispano Int'l Fund	Ecu	11.94
w Lalcom	$	1783.55
b Opportunities	$	896.45
b Optigest Curalter Gen.	DM	140.87
b Optigest Fixed Inc.	DM	116.84
b Prifirst	$	519.85
b Prirap Fund	DM	38.15
w Rente Plus	BF	4798.00
f Select. Horizon FF	FF	60404.70
b Star Convert. Fd Fl	Fl	11006.00
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.21
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	101.79
m Galaxy Futures Fund Ltd	$	118.89
m Dual Futures Fd Cl A Units	$	114.70
m Dual Futures Fd Cl B Units	$	113.94
m Dual Futures Fd Cl C Units	$	107.18
m Dual Futures Fd Cl D Units	$	118.70
m Maxima Fut. Fd Ser. 1 Cl. A	$	104.48
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.07
w IPNA-3	$	507.08
w Asian Growth Fund	$	33.39
w ISA Japan Reg. Gr. Fund	Y	861.00
w Pacific Gold	$	11.18
w Asian Income Fund	$	8.96
w Himalayan Fund	$	11.34
w Manila Fund	$	8.63
w Malacca Fund	$	11.49
w The Siam Fund	$	23.15
d Indosuez Hong Kong Fund	$	22.070
w Oriental Venture Trust	$	31.355
w North American Fund	$	35.760
d Sinapo & Malay Trust	$	13.535
w Pacific Trust	HK$	20.630
d Tasman Fund	$	4.553
d Japan Fund	$	13.549
w Managed Trust	$	18.715
d Japan Warrant Fund	$	1.22
d Worldwide Growth Fund	$	9.70
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	926.92
w Daiwa LCF Rothschild	$	1088.95
w Ecu d'Or	Ecu	63.01
b Source Sicav	$	13.83
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	94.73
w Universal Finasec Global	FM	119.80
w Universal Intelbond FRF A	FF	107.77
w Universal Intelbond FRF B	FF	117.93
w Universal Intelbond USD A	$	77.33
w Universal Intelbond USD B	$	17.83
w Universal Intelsec USD A	$	14.43
w Universal Intelsec USD B	$	14.57
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.91
w Intelsec Chf	SF	157.50
w Swissfund Chf	SF	95.81
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv. Fund-Ecu Bonds	Ecu	5908.16
w BDD Inv. Fund-Ecu Cash	Ecu	5058.17
w BDD Inv. Fund-US$ Bonds	$	4992.98
w BDD Inv. Fund-US$ Cash	$	5007.95
BEARBULL		
w BB Forex Ltd.	$	1380.74
w BB Futures Ltd.	$	1153.96
w BB Global Ltd BEF	BF	1214.80
w BB Global Ltd CHF	SF	11.45
w BB Global Ltd FRF	FF	101.57
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	272.30
w Interecu Fund B	Ecu	1138.93
INTER CASH		
f France Monetaire	FF	12247.78
f France Securite	FF	14359.03
f Inter Cash DM	DM	2318.05
f Inter Cash Ecu	Ecu	1572.23
f Inter Cash GBP	£	1257.46
f Inter Cash USD	$	1158.66
f Inter Cash Yen	Y	153889.00
INTER OPTIMUM		
w Interbond US$	$	243.87
w BEF/LUF	BF	82300.00
w Multidevises DM	DM	2337.44
w USD	$	1169.90
w FRF	FF	12197.22
INTER STRATEGIE		
w Australie	AS	
w France	FF	9237.96
w Europe du Nord	$	257.44
w Europe du Centre	$	1095.38
w Europe du Sud	Ecu	849.86
w Japon	Y	122607.00
w Amerique du Nord	$	1163.78
w Sud-Est Asiatique	$	865.99
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.85
d Non-$ Money Market	DM	36.83
d $ Bond	$	16.18
d Non-$ Bond	DM	34.45
d Global Equity	$	17.29
d Global Bond	$	17.40
d Global Bond & Equity	$	13.88
d Prec. Mets / Min. Secs.	$	5.18
d Pacific Equities	$	10.64
d European Equities	$	9.49
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	6930.84
d Fructilux Oblig. Euro.	Ecu	1272.57
d Fructilux Court Terme	FF	7052.19
w Fructilux Actions Fses	FF	6378.55
w Fructilux Actions Euro.	Ecu	1107.95
CALLANDER		
w Callander Emer. Growth	$	135.81
w Callander F-Asset	$	97.22
w Callander F-Austrian	AS	1198.25
w Callander F-Spanish	Pta	7088.00
w Callander F-US Health Care	$	108.84
w Callander Swiss Growth	SF	114.66
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	96.41
w Capital Italia SA	$	34.55
CDC INTERNATIONAL		
w CFI Court Terme	FF	144869.33
w CFI Long Terme	FF	126449.37
CIC GROUP		
d Obliclc Court Terme	FF	13873.93
d Obliclc Monetaire	FF	13819.92
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1105.81
d Citinvest Mngd Growth	$	1217.54
d Citinvest Mngd Grth Euro	Ecu	1064.11
d Citinvest Selector	$	948.28
d Citicurrencies US$	$	1520.45
d Citicurrencies Managed	$	136.49
d Citicurrencies STG	£	137.98
d Citicurrencies DEM	DM	128.43
d Citicurrencies Yen	Y	11495.00
d Citiport N.A. Equity	$	215.03
d Citiport Japan Equity	Y	5328.00
d Citiport UK Equity	£	187.26
d Citiport IAPEC	$	148.89
d Citiport Cont. Euro. Equity	Ecu	119.38
d Citiport Eurnec	$	98.18
d Citiport German	DM	74.59
d Citiport Swiss	SF	29.98
d Citiport French Equity	FF	1868.81
d Citiport Australian Equity	AS	94.46
d Citiport N.A.'S Bond	$	141.50
d Citiport Euro Bond	Ecu	133.51
d Citiport Pacific Bond	Y	12287.00
d Citiport Austr. Dollar Bond	AS	103.26
CITITRUST		
w US $ Equities	$	229.97812
w US $ Bonds	$	14.97485
w US $ Money Market	$	14.65513
w Citiland	$	984.88322
w Citiperformance Ptfl A	$	9.26709
w Citiperformance Ptfl B	$	9.45859
m The Good Earth Fund	$	14.88465
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.34
w Bond : Ecu Multicurr.	Ecu	14.90
w Equity : United Kingdom	£	7.57
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1047.14
w C & P Diversified Fund	$	1028.53
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	98.47
d Actions Nord-Americaines	$	18.65
d Actions Japonaises	Y	1827.00
d Actions Anglaises	£	11.86
d Actions Allemandes	DM	30.58
d Actions Francaises	FF	180.25
d Actions Esp. & Port.	Pta	2246.85
d Actions Italiennes	Lit	25320.48
d Actions Bassin Med.	Ecu	16.11
d Actions Bassin Pacifique	$	15.58
d Actions Europeennes	Ecu	14.73
d Actions Agro-Aliment	FF	187.89
d Actions Sect. Comm.	FF	88.32
d Oblig Int'l Diversifiees	FF	109.84
d Oblig Nord-Americaines	$	17.48
d Oblig Japonaises	Y	2198.71
d Oblig Anglaises	£	11.34
d Oblig Allemandes	DM	22.48
d Oblig Francaises	FF	118.86
d Oblig Esp. & Port.	Pta	2221.22
d Oblig Italiennes	Lit	27803.72
d Oblig Europeennes	Ecu	17.72
d Oblig Haut Rendement	$	18.44
d Oblig Div Sensib Red	FF	118.37
d Oblig Convert. Intern.	FF	112.81
d Court Terme Ecu	Ecu	17.56
d Court Terme US$	$	16.43
d Court Terme FF	FF	117.44
CREDIT COMMERCIAL de FRANCE		
w CM Actifonds	$	37.43
w CM Global Growth	$	9.40
d Elysees Monetaire	FF	73497.14
d Europe Prest. Fund A	Ecu	18.50
d Europe Prest. Fund B	Ecu	18.32
CREDIT SUISSE		
d CSF Bonds	SF	73.109
d Bond Valor Swf	SF	92.749
d Bond Valor US-Dollar	$	115.556
d Bond Valor D-Mark	DM	102.208
d Bond Valor Yen	Y	9514.065
d Bond Valor £ Sterling	£	94.879
d Convert Valor Swf	SF	134.844
d Convert Valor US-Dollar	$	102.301
d CSF International	SF	120.864
d Actions Suisses	SF	514.734
d Europa-Valor	SF	202.570
d Energie-Valor	SF	128.165
d Canadac	SF	474.287
d Ussec	SF	624.793
d Pacific-Valor	SF	120.422
d CS Gold Valor	$	107.165
d CS Tiger Fund	$	616.853
d CS Ecu Bond A	Ecu	96.639
d CS Ecu Bond B	Ecu	141.545
d CS Gulden Bond A	Fl	92.279
d CS Gulden Bond B	Fl	122.841
d CS Hispano Iberia Fd A	Pta	20690.780
d CS Hispano Iberia Fd B	Pta	23368.709
d CS Euro Finance Fd A	DM	196.861
d CS Euro Finance Fd B	DM	196.861
d CS Prima Bond A	DM	92.506
d CS Prima Bond B	DM	111.479
d CS Europa Bond A	DM	252.431
d CS Europa Bond B	DM	304.450
d CS Fixed I SF 7% 1/96	SF	105.079
d CS Fixed I DM 8% 1/96	DM	108.583
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	107.775
d CS Euro Blue Chips A	DM	272.334
d CS Euro Blue Chips B	DM	216.358
d CS Short-T. Bond $ A	$	102.554
d CS Short-T. Bond $ B	$	149.303
d CS Short-T. Bond DM A	DM	94.502
d CS Short-T. Bond DM B	DM	126.615
d CS Money Market Fd $	$	1463.985
d CS Money Market Fd DM	DM	1468.401
d CS Money Market Fd £	£	1996.094
d CS Money Market Fd Yen	Y	134495.160
d CS Money Market Fd C$	C$	1145.764
d CS Money Market Fd Ecu	Ecu	1139.726
d CS Money Market Fd SF	SF	5086.672
d CS Money Market Fd HFl	Fl	1818.975
d CS Money Market Fd Lit	Lit	1822796.640
d CS Money Market Fd FF	FF	5096.677
d CS Oeko-Protec A	DM	220.300
d CS North American Fd A/B	$	207.490
d CS UK Fund A/B	£	93.427
d CS France Fund A/B	FF	965.108
CSFB FUND MGMT Ltd (0481-713994)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	988.69
DIT INVESTMENT FFM		
d Concentra +	DM	42.92
d Int'l Rentenfond +	DM	69.85
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.544
d Income	$	16.026
INTERNATIONAL INCOME FUND		
d Long Terme	$	36.9702
ECU FUTURES PLC (44 71 235 3011)		
d Ecu Plc Ocean Fund	£	1.18
d Ecu Plc Royden Fund	£	1.27
d Info Fund	£	1.08
EQUIFLEX LIMITED		
w North America A	Fl	10.94
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	118124.00
w Pacific Horizon Invt. Fd	$	1908.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.46
d Balanced Ptfl Unhedged	$	11.65
d Conv. Securities Ptfl	$	8.31
d Discovery Fund	$	18.95
d Dollars Savings Trust	$	192.45
d Far East Fund	$	67.87
m Fid. Amer. Assets	$	169.34
m Fid. Amer. Values III Com.	$	83.94
m Fid. Amer. Values IV	$	116851.00
d Fid. Australia Fund	$	16.36
d Frontier Fund	$	29.72
d Global Ind Fund	$	15.60
d Global Selection Fund	$	13.15
d International Fund	$	15.81
d New Europe Fund	$	9.49
d Orient Fund	$	105.48
d Pacific Fund	$	311.59
d Special Growth Fund	$	32.74
d World Fund	$	80.27
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd.	$	1.49
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	105.10
w Gaia Hedge II	$	214.55
w Gaia Hedge III	$	37.04
w Gaia Swiss Franc Fd	SF	88.28
m Gaia Guaranteed CL I	$	75.68
m Gaia Guaranteed CL II	$	77.71
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1239.00
d GAM (CH) Pacific	SF	1883.00
d GAM (CH) America	SF	1092.00
d GAM (CH) Europe	SF	73.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	867.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.750
d Canadian Fund	C$	0.8874
d British Fund	£	2.397
d European Fund	DM	4.910
d Eastern European Fd	DM	3.550
d Asia Pacific Fund	$	2.206
d Japan Fund	Y	532.3
d Australasian Fund	$	0.3410
d Global Resources Fund	$	0.7254
d Emerging Markets Fund	£	1.829
d International Growth Fd	$	3.111
d Sterling Bond Fund	£	1.081
d Ecu Bond Fund	Ecu	1.0010
d International Bond Fd	$	1.358
d Global Conv. Bond Fd	$	17.24
d US Dollar Deposit	$	1.937
d Sterling Deposit	£	1.008
d French Franc Deposit	FF	10.66
d Swiss Franc Deposit	SF	5.283
d DM Deposit	DM	5.325
d Yen Deposit	Y	525.9
d Austr. Dollar Deposit	AS	1.071
GARTMORE INDOSUEZ FUNDS 27/12/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.32
d Diverbond	SF	2.65
d Dollar Bond	$	2.28
d European Bond	Ecu	1.08
d French Franc Bond	FF	10.38
d Global Bond	$	2.29
d Sterling Bond	£	0.97
EQUITY PORTFOLIOS		
d Developing Markets	$	2.53
d Europe	Ecu	1.02
d France	FF	9.92
d Germany	DM	4.45
d International	$	2.22
d Japan	Y	247.00
d Natural Resources	$	1.96
d North America	$	2.29
d Pacific	$	2.32
d Singapore/Malaysia	SG$	5.16
d Switzerland	SF	2.46
d United Kingdom	£	1.11
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.31
d Dollar Reserve	$	2.87
d French Franc Reserve	FF	10.65
d Sterling Reserve	£	1.09
d Yen Reserve	Y	271.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	888.20
w Scottish World Fund	£	193.8253
w State St. American	$	269.19
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.11
d Capital Rentinvest	$	164.14
d Rentinbel Distribution	LF	9985.00
d Rentinbel Capitalization	LF	12656.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	77.56
w (C) Genesee Opportunity	$	118.61
w (E) Genesee Balanced	$	108.83
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	279.39
w GAM America Inc.	$	272.73
w GAM Australia Inc.	$	141.08
w GAM ASEAN Inc.	$	191.34
w GAM Boston Inc.	$	331.47
w GAM Selection Inc.	$	438.99
w GAM European Inc.	$	93.27
w GAM Europe Fund	$	80.18
w GAM Franc-Val Inc.	SF	176.59
w GAM France Inc.	FF	1404.42
w GAM Global Fund	$	109.89
w GAM High Yield Inc.	$	111.44
w GAM Hong Kong Inc.	$	262.75
w GAM International Inc.	$	744.41
w GAM Japan Inc.	$	656.99
w GAM North America	$	133.94
w GAM Money Mkts Fd $	$	102.35
w GAM Money Mkts Fd £	£	104.70
w GAM Money Mkts Fd SF	SF	103.73
w GAM Money Mkts Fd DM	DM	104.33
w GAM Money Mkts Fd Yen	Y	10201.00
w GAM Mlti-Mgr Fd Inc Alloc	$	116.27
w GAM Mlti-Mgr Fd IncGenEq	$	117.76
w GAM Mlti-Mgr Fd Trading	$	116.05
w GAM Mlti-Mgr Deferred Cl	$	111.73
w GAM Mlti-Mgr Fd Euro	$	100.05
w GAM Overseas Inc.	$	96.96
w GAM Pacific Basin Fund	$	133.36
w GAM Pacific Inc.	$	570.80
w GAM Restr. Fund Inc.	$	132.75
w GAM Singap-Malay Inc.	$	242.48
w GAM Swiss Fr Spec Bd Fd	SF	100.31
w GAM Value Inc.	$	83.44
w GAM Worldwide Inc.	$	414.70
w GAM Tyche S.A. Class A	$	262.63
w GAM Univ. Spain Inc.	SF	109.17
w GAM Americana Inc.	DM	104.19
w GAM Americana Acc.	DM	104.19
w GAM Orient Inc.	DM	93.38
w GAM Orient Acc.	DM	93.38
w GAM Univ. D-Mark Acc.	DM	116.07
w GAM Univ. D-Mark Inc.	DM	112.48
w GAM Univ. Dollar Acc.	$	112.87
w GAM Univ. Dollar Inc.	$	110.61
w GAM U.S. Inc.	$	288.42
w GAM Whitehorn Fund Inc.	$	166.79
w GAM UT Inc.	$	488.85
w GSAM Composite Inc.	$	256.12
w GAM Bond Fd Inc. US Ord.	$	125.62
w GAM Bond Fd Inc. US Spe.	$	147.49
w GAM Bond Fd Inc. SF	SF	83.43
w GAM Bond Fd Inc. Yen	Y	12596.00
w GAM Bond Fd Inc. DM	DM	97.13
w GAM Bond Fd Inc. £	£	124.67
w GAM Sterling Spec. Bd Fd	£	113.44
GT MANAGEMENT PLC (44 71 288 45 67)		
d G.T. ASEAN Fund	$	42.39
d G.T. Asia Fund	$	17.86
d G.T. Australia Fund	$	26.48
d G.T. Berry Japan Fund	$	24.94
w G.T. Biotech/Health Fd	$	21.87
d G.T. Bond Fund	$	18.99
d G.T. Deutschland Fund	$	11.71
d G.T. Dollar Fund	$	24.45
w G.T. Emerging Mkts Fd	$	12.26
w G.T. Euro Small Co Fd	$	31.48
d G.T. Europe Fund	$	32.42
w G.T. Global Small Co Fd	$	14.58
d G.T. Hong Kong Fund	$	37.16
d G.T. Honshu Pathfinder	$	10.32
d G.T. Investment Fund	$	15.92
w G.T. Japan OTC Stocks Fd	$	10.24
w G.T. Japan Small Co Fd	$	13.50
w G.T. Korea Fund	$	4.47
w G.T. Latin America Fd	$	15.79
w G.T. Newly Ind Countr Fd	$	28.83
r G.T. Technology Fund	$	50.82
d G.T. UK Small Companies	$	7.57
w G.T. US Small Companies	$	15.84
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel (0534) 60 40 14		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	13.94
d CSF (Balanced)	SF	38.60
d European Equity Fund	DM	16.84
d Int'l Bond Fund	$	14.23
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	38.28
d ITF Fd (Technology)	$	15.49
d O'Seas Fd (N. America)	$	58.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	76.55
w IAM Bonds Fd-France A	FF	449.83
w IAM Bonds Fd-Japan C	Y	11125.00
w IAM Bonds Fd Div. 1	FF	518.27
w IAM Europe Luxe	Ecu	77.76
w IAM Europe du Sud	Ecu	79.14
INTERSELEX GROUP		
d Int. America Sicav	$	18.70
d Int. Belgo Sicav	BF	2705.00
d Int. Europa Sicav	LF	5515.00
d Int. Pacific Sicav	$	93.78
d Int. World Distr. Sicav	$	94.23
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	0.9900 •
d Sterling Mngd Ptfl	£	1.5280
d Pioneer Markets	£	2.9530
d UK Growth Fund	£	1.1100
d Gold & Precious Metals	$	0.8170
d Japan Dollar Perf. Fund	$	2.7700
d Jersey Gilt Fund	£	0.1835
d Okasan Global Strategy	$	17.1280
d Asia Super Growth	$	12.9200
d Nippon Warrant Fund	$	4.3700
d Asia Tiger Warrant	$	1.5900
d European Warrant Fund	$	1.4500
d Gtd. N.W. 1994	$	8.5200
PREMIER SELECT FUNDS		
d American Growth	$	4.9500
d American Enterprise	$	6.9600
d Asia Tiger Growth	$	5.4400
d Dollar Reserve	$	5.1200
d European Growth	$	4.2900
d European Enterprise	$	4.9600
d Global Emerging Markets	$	5.5100
d Global Growth	$	4.7500
d Nippon Enterprise	$	6.3300
d Nippon Growth	$	4.4300
d North American Warrant	$	6.5600
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.77
w Class B (Global Equity)	$	10.73
w Class C (Global Bond)	$	11.77
w Class D (Ecu Bond)	Ecu	10.52
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.30
d JF Far East Wrnt Tr.	$	8.89
d JF Gbl Conv. Tr.	$	11.57
d JF Hong Kong Trust	$	9.67
d JF Japan Sm. Co Tr.	Y	53180.00
d JF Japan Trust	Y	14149.00
d JF Malaysia Trust	$	9.16
d JF Pacific Inc. Tr.	$	82.93
d JF Thailand Trust	$	11.43
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.03
w Govett $ Gear. Curr.	$	15.26
w Govett Man. Fut. US$	$	
JULIUS BAER GROUP		
d Baerbond	SF	939.00
d Conbar	SF	1572.00
d D-Mark Baer Bond Fund	DM	1016.00
d Dollar Baer Bond Fund	$	1231.00
d Emerging Europe Fund	DM	95.10
d Equibaer America	$	2171.00
d Equibaer Europe	SF	1465.00
d Europe Bond Fund	Ecu	116.90
d Liquibaer	$	2096.00
d Multiadvisor Forex Fd.	$	103814.00
d SFR - BAER	SF	1021.00
d Stockbar	SF	1928.00
d Swissbar	SF	1928.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd.	$	1538.23
b Int'l Guaranteed Fund	$	1077.13
b Stonehenge Ltd.	$	1286.51
b The Gbl Asset Alloc Fd Ltd	$	875.21
b The Krieger Curr. Fd Ltd.	$	900.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.85
d Emerging Asia Fund	Ecu	1.54
d European Fund	Ecu	1.78
d International	Ecu	1.60
d Japanese Fund	Ecu	1.62
d Kansallis World Fund	FM	11.90
d North American Fund	Ecu	1.94
d Pacific Fund	Ecu	1.61
d Sicav Dollar Bond	$	1.95
d Sicav Intnl Bond	Ecu	1.95
d Sicav Sterling Bond	£	1.93
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	28.18
w Brazilian Invest Co Sicav	$	20.01
w Mexican Invest Co Sicav	$	26.70
LIPPO ASIA LIMITED		
w Java Fund	$	5.14
LLOYDS BANK PLC, POB 438, Geneva 11		
Depts 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	111.00
w Lloyds Int'l Europe +	SF	178.30
w Lloyds Int'l Growth +	SF	197.80
w Lloyds Int'l Income +	SF	242.00
w Lloyds Int'l N. America +	$	109.90
w Lloyds Int'l Pacific +	SF	155.10
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	15.26
m Sterling Class	£	4.52
m US Dollar Class	$	7.33
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.29
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	39.17
m Mint Limited - Income	$	12.97
m Mint Gtd Ltd - Spec Issue	$	21.54
m Mint Gtd Ltd - Nov 1992	$	19.18
m Mint Gtd Ltd - Jan 1994	$	15.63
m Mint Gtd Ltd - Dec 1994	$	13.97
m Mint Gtd Ltd - Aug 1995	$	11.50
m Fame Mint Gtd Plc	$	103.53
m Mint Sp Res Ltd (BNP)	$	96.73
m Newcastle Guaranteed Ltd	$	10.34
m Alubat Mint Gtd. Fund Ltd	$	101.51
m Athena Diversified Fut.	$	9.71
m Athena Guaranteed Fut.	$	9.87
d Athena Guaranteed Curr.	$	10.33
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.89
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	9.71
d Class B	$	9.71
d Prime Rate Portfolio	$	10.00
d World Nat Res Ptfl Sh A	$	10.94
d World Nat Res Ptfl Sh B	$	10.74
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
Australian Dollar Portfolio		
d Category A	AS	15.54
d Category B	AS	15.55
Canadian Dollar Portfolio		
d Category A	C$	12.40
d Category B	C$	12.37
Deutsche Mark Portfolio		
d Category A	DM	11.02
d Category B	DM	11.29
Pound Sterling Portfolio		
d Category A	£	12.42
d Category B	£	12.58
US Dollar Portfolio		
d Category A	$	12.59
d Category B	$	12.62
Yen Portfolio		
d Category A	Y	1113.00
d Category B	Y	1111.00
Multi Currency Bond Ptfl		
d Class A	$	19.15
d Class B	$	19.84
US Federal Securities Ptfl		
d Class A	$	9.90
d Class B	$	10.42
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.42
d Class B	$	10.22
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.67
d Class B	$	11.52
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.70
d Class B	$	8.50
EURO EQUITY PORTFOLIO		
d Class A	$	10.36
d Class B	$	10.24
LATIN AMERICA PORTFOLIO		
d Class A	$	10.05
d Class B	$	10.04
MULTIMANAGER N.V.		
w European Curr. Bond Fd.	Ecu	19.95
w European Growth Fd	Ecu	18.52
w Yen Bond Fund	Y	1056.00
w Japanese Growth Fd	Y	877.00
w Forex Fund	$	10.37
w American Growth Fd	$	18.63
m Emerging Markets Fd	$	14.16
m Futures Fd.	$	9.77
NIMARBEN		
w Class A	$	240.43
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.00
w NMB Euromix Growth Fd	LF	2378.00
w NMB Real Estate Fund	Fl	38.20
w The Brazil Fund	$	1.3629
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.37
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.18
NORIT CURRENCY FUND		
m NCF USD	$	944.31
m NCF DEM	DM	947.59
m NCF CHF	SF	940.23
m NCF FRF	FF	4768.08
m NCF JPY	Y	94295.00
m NCF BEF	BF	28668.00
OBLIFLEX LIMITED		
w Multicurrency	$	27.36
w Dollar Medium Term	$	20.66
w Dollar Long Term	$	17.44
w Japanese Yen	Y	4032.00
w Pound Sterling	£	20.31
w Deutsche Mark	DM	14.29
w Dutch Florin	Fl	14.49
w HY Euro Currencies	Ecu	12.71
w Swiss Franc	SF	11.72
w US Dollar Short Term	$	11.66
w HY Euro Curr Divid Pay	Ecu	10.27 •
w Swiss Multicurrency	SF	13.76
w European Currency	Ecu	17.52
w Belgian Franc	BF	107.54
w Convertible	$	11.85
w French Franc	FF	123.28
w Swiss Multi-Dividend	SF	9.20 •
w Canadian Dollar	C$	11.29
w Dutch Florin Multi	Fl	12.22
w Swiss Franc Divid Pay	SF	10.87 •
w Short Term Global Income	$	1.969
w Short Term Global Divid	$	1.969
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539938 Fax: 33-1-42567009		
w Finsbury Group	$	162.36
w Olympia Securite SF	SF	141.63
w Olympia Securite US$	$	102.76
w Winch. Frontier	$	275.14
w Winch. Fut. Olympia Star	$	108.99 •
w Winch. GLSec.Inc.Pl.(A/D)	$	8.66
w Winch. Hldg Int'l Madison	Ecu	1144.52
w Winch. Hldg Int'l Ser D	Ecu	1323.48
w Winch. Hldg Int'l Ser F	Ecu	1338.14
w Winch. Hldg US$	$	16.75
w Winch. Reser. Multi. Gvbd	$	16.31
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton,Bermuda (809 295-4000)		
w Optima Fund	$	14.32
w Optima Futures Fund	$	18.88
w Optima Short Fund	$	9.85
PARIBAS-GROUP		
d Cortexa International	$	113.91
d Europhenix	Ecu	178.37
d Luxor	$	8.05
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	16.34
d Parinter Fund	$	220.12
w Parvest Obli-DM A	DM	1248.44
w Parvest Obli-DM B	DM	1496.17
w Parvest Obli-Dollar A	$	1217.21
w Parvest Obli-Dollar B	$	1546.64
d Parvest Obli-Franc A	FF	1444.86
d Parvest Obli-Franc B	FF	1545.99
w Parvest Obli-Gulden A	Fl	991.84
w Parvest Obli-Gulden B	Fl	1248.45
w Parvest Obli-Sterling	£	122.21
w Parvest Obli-Yen A	Y	109585.00
w Parvest Obli-Yen B	Y	133118.00
PERMAL GROUP		
b Drakkar Growth	$	2591.07
b EuroMir (Ecu) Ltd	Ecu	1283.86
b Media Ltd	$	1034.13
b Nascal Ltd	$	1621.67
b Updyke Ltd	$	274.80
b Value N.V.	$	2883.14
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	406.00
b Eur. Opportunity (Lux)	Ecu	90.52
b Euroval (Lux)	Ecu	155.75
b Global Value (Lux) Quant.	Ecu	118.59
m Intl Small Cap (IOM)	$	317.80
m Emerging Markets Fund	Ecu	105.220
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	28.67
w Asian Selection Fd N.V.	Fl	30.95
w DP Amer. Growth Fd N.V.	$	32.65
w EMS Offshore Fd N.V.	Fl	98.05
w Environment Growth Fund	Fl	48.81
w Eur. Growth Fund N.V.	Fl	47.80
w Japan Diversified Fund	$	43.46
w Leveraged Cap Hold.	$	448.03
w Tokyo Pac. Hold. N.V.	$	215.92
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Futures Fd (EFF)	$	307.43
d Conqueror Fund Ltd	$	92.51
d Apex Fund Ltd.	$	114.83
d Rainbow Futures Ltd.	$	124.36
d Harmonic Futures Ltd.	$	95.47
d Viceroy Futures Ltd	$	272.59
PUTNAM		
d Emerging Hlth Sc. Trust	$	38.11
w Putnam Em. Info. Sc. Trust	$	21.17
w Putnam Glob. High Growth	$	13.98
d Putnam High Inc. GNMA Fd	$	9.59
d Putnam Int'l Fund	$	12.33
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	AS	96.50
w Pyrford Int'l	SF	91.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	91.90
d Rolinco	Fl	93.60
d Rorento	Fl	69.20
d Rodamco	Fl	55.60
d RG America Fund	Fl	96.00
d RG Europe Fund	Fl	90.00
d RG Pacific Fund	Fl	89.20
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	157.55
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.52
w Republic GAM Fund	$	109.31
w Republic GAM Growth	$	103.54
w Republic GAM Pacific	$	98.25
w Republic GAM Europe Fd	SF	95.58
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	14.67
w Equity Int'l Inc	$	12.66
d Equity Global	$	1.35
w Equity Far East	$	2.28
w Equity Nat. Resources	$	0.70
w Equity Japan	Y	107.00
w Equity Nordic	$	1.31
w Equity U.K.	£	1.20
w Equity Continental Europe	$	1.25
w Equity Mediterranean	$	0.96
w Equity North America	$	1.71
w Bond Int'l Acc	$	10.94
w Bond Int'l Inc	$	7.83
w High Income Acc	$	1.50
w High Income Inc	$	1.11
w Bond Sweden	SKr	13.23
w Bond DEM	DM	1.04
w Bond Dollar	$	1.34
w Enskilda Int'l Bond	$	114.17
w Multicurrency	$	1.47
SOCIETE GENERALE GROUP		
d Asia Fund	$	398.94
d BTW Category A	$	14.46
d BTW Category B	$	35.64
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.46
w SF Bonds B Germany	DM	25.51
w SF Bonds C France	FF	101.81
w SF Bonds E G.B.	£	9.95
w SF Bonds F Japan	Y	1889.00
w SF Bonds G Europe	Ecu	14.29
w SF Bonds H World Wide	$	15.22
w SF Bonds J Belgium	BF	642.00
w SF Eq. K North America	$	14.45
w SF Eq. L W. Europe	Ecu	12.40
w SF Eq. M Pacific Basin	Y	1387.00
w SF Eq. N France	FF	70.80
w SF Eq. P Growth Countries	$	13.30
w SF Eq. Q Gold Mines	$	11.21
w SF Eq. R World Wide	$	13.31
w SF Short Term S France	FF	138.56
w SF Short Term T Eur.	Ecu	13.61
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	956.73
w S.I.F. France Distrib.	FF	956.73
w S.I.F. GB Capital	£	112.69
w S.I.F. GB Distrib.	£	112.69
w S.I.F. Japan Capital	Y	11889.00
w S.I.F. Japan Distrib.	Y	11889.00
w S.I.F. US Capital	$	175.84
w S.I.F. US Distrib.	$	175.84
w S.I.F. World Capital	$	133.36
w S.I.F. World Distrib.	$	133.36
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	115.49
w SAM Strategy Inc	$	98.48
m Alpha SAM Inc	$	100.89
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	6.34
b SHB Bond Fund	$	51.46
w Svenska Sel. Fd Amer Sh.	$	12.83
w Svenska Sel. Fd Germany	DM	8.58
w Svenska Sel. Fd Int'l Bd Sh	$	12.38
w Svenska Sel. Fd Int'l Sh	$	49.29
w Svenska Sel. Fd Japan	Y	459.00
d Svenska Sel. Fd Nordic Sh	$	18.15
w Svenska Sel. Fd Pacif Sh	$	4.73
d Svenska Sel. Fd S/T Ass Sh	$	11.01
w Svenska Sel. Fd Swed Bds	SKr	1108.59
w Svenska Sel. Fd Sylvia Sh	Ecu	984.55
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1638.60
d SBC Bond Portfolio - C$	C$	187.59
d SBC Bond Portfolio - Ecu	Ecu	103.23
d SBC Bond Portfolio - FF	FF	518.25
d SBC DM Short A/B	DM	1111.07
d SBC Euro Stock	Ecu	150.00
d SBC Global Ecu Growth	Ecu	972.95
d SBC Global Ecu Yield	Ecu	997.34
d SBC Global SF Growth	SF	968.05
d SBC Global SF Yield	SF	995.93
d SBC Global US$ Growth	$	1005.64
d SBC Global US$ Yield	$	1025.92
d SBC MMF - £	£	2399.73
d SBC MMF - C$	C$	4150.08
d SBC MMF - DFl	Fl	6247.33
d SBC MMF - Ecu	Ecu	3110.93
d SBC MMF - FF	FF	20856.93
d SBC MMF - Lit	Lit	4201854.80
d SBC MMF - SF	SF	5177.53
d SBC MMF - US - Dollar	$	6734.37
d SBC MMF - Yen	Y	556094.00
d SBC Sfr Bond A	SF	1033.15
d SBC Sfr Bond B	SF	1143.96
d America Valor	$	326.25
d Anglo Valor	£	184.45
d Asia Portfolio	$	493.87
d Convert Bond Selection	SF	90.68
d D-Mark Bond Selection	DM	111.42
d Dollar Bond Selection	$	146.51
d Ecu Bond Selection	Ecu	105.37
d Florin Bond Selection	Fl	116.79
d France Valor	FF	1403.56
d Germania Valor	DM	427.06
d Gold Portfolio	$	300.01
d Iberia Valor	Pta	42871.00
d Ital Valor	Lit	340608.00
d Japan Valor	Y	26873.00
d Sterling Bond Selection	£	113.17
d Sw. Foreign Bond Selection	SF	103.58
d Swissvalor	SF	347.50
d Universal Bond Selection	SF	74.80
d Universal Fund	SF	98.73
d Yen Bond Selection	Y	11260.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	9.07
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.20
d Class A-2	$	10.85
d Class A-3	$	18.10
d Class B-1	$	8.99
d Class B-2	$	10.64
INCOME PORTFOLIO		
d Class A	$	10.79
d Class B	$	10.73
TERMINVEST Tel : 40.76.91.89		
m Dual Futures Fd Cl D Units	$	118.30
m Galaxy Futures Fund Ltd	$	118.09
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	8.15
d Pacif Invt Fd SA DM	DM	23.18
d Pacif Invt Wrnt Fd SA £	£	3.15
d Pacif Invt Wrnt Fd SA DM	DM	8.96
d Eastern Crusader Fund	$	7.62
d Thornton Int'l Opp. Fd	$	1.65
d Thornton HK Gateway Fd	$	18.97
d Thornton Japan Fund Ltd	$	24.86
d Thor. Litti Dragons Fd Ltd	$	19.94
d Thornton Orient Inc Fd Ltd	$	21.73
d Thornton Phil. Redev. Fd	$	28.49
d Thornton Tiger Fd Ltd	$	29.86
NEW TIGER SEL. FUND		
d Thailand	$	8.82
d Malaysia	$	8.77
d Indonesia	$	4.96
THORNTON TAIWAN FUND		
d Equity Income	$	10.02
d Equity Growth	$	10.48
d Liquidity	$	10.80
UEBERSEEBANK Zurich		
d B - Fund	SF	1034.94
d E - Fund	SF	534.14
d J - Fund	SF	322.93
d M - Distribution	SF	98.17
d M - Fund	SF	1063.84
d UBZ Euro-Income Fund	SF	10.32
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	39.75
d Bond-Invest	SF	63.80
d Brit-Invest Shares	SF	742.00
d D-Mark-Invest Bonds	DM	196.30
d Dollar-Invest Bonds	$	117.21
d ESPAC Spanish Shares	SF	176.00
d Eurit	SF	315.00
d Fonsa Swiss Shares	SF	194.50
d Francit Shares	SF	184.50
d Germac Shares	SF	217.50
d Globinvest Shares	SF	98.75
d Gold Invest Shares	SF	165.50
d Holland-Invest Shares	SF	238.50
d Itac Shares	SF	166.00
d Japan-Invest Shares	SF	1139.00
d Sima (Stock Price)	SF	233.00
d Skandinavien-Invest	SF	208.50
d UBS Money Mkt Invest	$	1008.45
d Yen-Invest Bonds	Y	82946.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.12
d Universal Pacific	C$	8.73
d Universal American	C$	8.75
d Universal Cdn. Resource	C$	3.84
d Universal Global	C$	6.24
d Canada Guar. Mortgage Fd	C$	15.97
Other Funds		
w Acropolis Fund Ltd.	$	985.97
r Acticroissance	FF	486.99
d Actifinance Int'l	$	983.68
w Actifutures Ltd	$	867.48
w Actigestion	FF	1028.21
w Activest Int'l	FF	26.76
m Advanced Strategies	$	189.25
w Aquila International Fund	$	272.91
m Arbitin Investment	$	952.73
b Arlane	$	4395.70
d Asia Oceania Fund	$	9.10
m Associated Investors Inc.	$	816.33
b Atlantic Fund	$	78.05
r Australia Fund	$	18.29
w Balfour Maclaine Series 1	$	957.87
w BEM International	$	6.86
w Bondselex-Issue Pr.	SF	106.25
m Cal Futures 1990 Fd Ltd	$	24.83
d CB German Index Fund	DM	115.31
w CMI Investment Fund	$	1424.80
d Colbert Croissance	FF	47.55
d Colbert Pibor	FF	12408.89
d Colbert Tresor	FF	1269.26
w Convert. Fd Int'l A Certs.	$	18.29
w Convert. Fd Int'l B Certs.	$	63.46
w Cowen Enterprise Fd N.V.	$	1070.94
w Cumber Int'l N.V.	$	200.44
d D. Witter Wld Wide Ivt Tst.	$	26.40
w D.G.C.	$	242.44
w Daiwa Japan Fund	Y	6398.00
d Dreyfus America Fund	$	21.61
w Dumelux America	$	1034.65
w Dumelux Asie Pacifique	$	1034.65
w Dumelux Bonds Plus	$	1058.59
w Dumelux Europe	Ecu	1085.81
w Dumelux France	FF	6479.58
w Dumelux Opportunity	$	1034.65
m Dumenil Arbitrage Fd NV	$	772.53
w Eos Overseas Fund Ltd	$	1244.00
d Emi Belg. Ind. Plus A	BF	8292.00
d Emi Belg. Ind. Plus B	BF	8292.00
d Emi France Ind. Plus A	FF	809.45
d Emi France Ind. Plus B	FF	809.45
d Emi Germ. Ind. Plus A	DM	82.79
d Emi Germ. Ind. Plus B	DM	82.79
d Emi Spain Ind. Plus A	Pta	8774.00
d Emi Spain Ind. Plus B	Pta	8774.00
d Emi UK Index Plus A	£	108.12
d Emi UK Index Plus B	£	108.12
m Enigma Currency Fd	$	18.96
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	105.40
w Espir. Sto Inv. M Stn Eur Fd	$	8.57
w Esprit Sicav	Ecu	1889.02
d Eurasud	FF	1086.70
d Europe 1992	$	9.87
d Europe Obligations	Ecu	84.84
w F.I.T. Fund FF	FF	125.66
w F.M.P. Portfolio	$	0.5451
w Fairfield Int'l Ltd	$	170.35
w Fairfield Sentry Ltd	$	240.55
w Fairfield Strat. Ltd	$	68.75
m Fatum Fund	$	783.16
w First Eagle Fund	$	30895.01
m First Ecu Ltd	Ecu	84.81
m First Frontier Funds	$	69.17
w FL Trust Switzerland	SF	91.16
d Fonditalia	$	81.98
w Fonselex Issue Pr.	SF	130.95
d Force Cash DM Sicav	DM	5439.08
d Force Cash Ecu Sicav	Ecu	2814.42
d Forexfund Limited	$	8.58
w Formula Selection Fd	SF	59.46
d Frankf-Trust Effekten Fd	DM	147.67
d Frankf-Trust Interzins	DM	39.39
d Gemini Intl Multi	$	1039.41
m Gems Progressive Fd Ltd	$	1102.13
w George V Inv. Bond Fd	$	24.70
m German Sel. Associates	DM	1766.71
w Global Futures Mgt Ltd	$	1051.48
w Gonnord	SF	24.78
d Green Line France	FF	622.83
m Guaranteed Capital Imm 94	LF	516850.00
m Hasenbichler Com AG	$	2892.00
w Hausmann Hldgs. N.V.	$	414.47
w Hentsch T.F.	SF	10752.00
w Hestia Fund	$	167.48
w Horizon Fund	FF	11143.01
w Ibex Holdings Ltd	SF	189.00
w IFDC Japan Fund	Y	24326.80
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	167.3333
r Int'l Securities Fund	Ecu	25.12
m Interface Fund Ltd.	$	160.96
d Interfund SA	$	46.23
w Intermarket Fund	$	513.06
w Intersec - KBL	$	3787.45
d Investa DWS	DM	67.21
d Investmentor Fund	$	185.89
m J Capel Guaranteed Fund	$	10.26
w Japan Pacific Fund	$	203.94
m Japan Selection Asses.	Y	8064.00
w Japan Selection Fund	$	212.27
d JJ Placement	FF	13532.81
w JWH Worldwide Fund	$	12.25
m Kandu LDC Fund	$	171.09
d Kenmar Guaranteed	$	18.12
w Kenmar Int'l - B	$	10261.00
d Kenmar L/C	$	8.35
m Key Hedge Fund Inc.	$	117.35
d KML-II High Yield	$	624.29
w Knightsbr. Futures	$	980.25
w Korea Growth Trust	$	28.45
m L.F. Yield & Growth Fd	$	994.87
w LACO International	$	5.64
w Leaf Sicav	$	968.62
w Leumi Val. Francaises	FF	942.33
m London Portfolio Services	$	18.34
m LPS Intl H.P.B.	$	9.99
m Luxfund	$	108.02
m Lynx Sel. Holdings	SF	120.10
w M I Multi-strategy	$	1056.87
w M.Kingdon Offshore. N.V.	$	10.86
m Maritime Fund Int'l Ltd	$	736.89
w Mat Growth ESCF	DM	16.40
w Mat Growth USCF	$	11.32
w Matterhorn Offshore Fd	$	9774.81
m Maverick Limited	$	244254.34
w MBE Japan Fund	LF	1934.00
m MCM Int. Limited	$	166.08
d Mediolanum Selective Fd	$	36.54
w Moore Global Invts. Ltd	$	2335.56
d NCA Fund	$	9.78
d New Millennium Fut. Ltd	$	898.28
d Newbank Debentures	$	1258.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.89
m NMT Asian Sel. Portfolio	$	191.00
m NMT Citadel Bond	SF	123.25
m NMT Nostec Portfolio	$	149.84
d Nomura-Cap Int'l Eq Fd	$	14.71
w Noveurope - KBL	Ecu	2611.41
m NSM Invest. Ltd. Senso SH	$	8.85
m NSM Invest. Ltd. Tetryx SH	SF	9.42
m NSP F.I.T. Ltd	$	11.32
m Oppenheimer U.S. Arb.	$	135.34
w Optimum Fund	$	1498.17 •
m Overlook Performance	$	1491.38
d Pacific Nies Fund	$	6.12
d PAM Futures Trad.	$	310.47
m Pan European Futures Ltd	$	4562.71
m PAN International Ltd	$	105.55
w Pancurri Inc.	$	166.48
m Paragon Fund Limited	$	10.56
w Plurigestion	FF	95.38
w Plurivest International	FF	106.72
d Precision Fund Ltd	$	82.47
d Premier Futures Ltd	$	1107.20
d Profirent S.A.	DM	1124.55
w Pugel-Matte Barclays Pac.	$	160.65
w Pulsar LDC debt Fd	$	115.5172
w Quantum Fund N.V.	$	20028.15
m Quark Int'l Trad Prog	$	9879.807
w Quasar Fund N.V.	$	137.81
w RM Futures Fund Sicav	$	19533.04
d SAGA Court Terme	FF	1314.94
d SAGA France	FF	404.13
d SAGA Long T. Capital	FF	1205.20
d SAGA Perspectives	FF	909.91
d SAGA Premiere	FF	1292.13
w Sailor's Intl Equity	Ecu	991.42
w Sailor's Intl Fixed	Ecu	1052.45
w Samurai Portfolio	SF	251.08
d Sanyo Kle. Spain Fd	$	8.96
d Saratreek Holding N.V.	$	14.50
d Saturn Fund	$	1129.74
d SCI / Tech. SA Luxembourg	$	18.31
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed Fd	$	8.70
w Securefund 2800 Ltd	$	5.75
m Semodes	$	101.18
m SLH Guar. F.F.I.	$	1292.88
w SP International SA	$	8482.94
m Sussex McGarr	$	1927.00
w Techno Growth fund	SF	47.59
d Templeton Global Inc.	$	10.12
w The Jaguar Fund N.V.	$	295.90
d The Petrus Fund Ltd	$	1.07
w Themo M-M Futures	$	1049.95
m TIIC (OTC) Jap. Fd Sicav	$	11.04
b Tokyo (OTC) Fund Sicav	$	8.25
m Trans Global Invt Ltd	$	108.52
w Transpacific Fund	Y	21841.80
w Trinity Futures Fd Ltd	$	1001.40
d Tudor B.V.I. Futures Ltd	$	9498.13
d Turquoise Fund	$	185.72
m Tweedy Browne (UK) n.v.	$	1345.93
w Tweedy Browne n.v. Cl A	$	3770.83
w Tweedy Browne n.v. Cl B	$	1655.84
d Uni Bond Fund	Ecu	1821.81
r Uni Capital Fund	Ecu	1257.01
d Unico Equity Fund	DM	56.28
d Unico Inv. Fund	DM	67.07
m Unitrad CHF	SF	1158.91
m Unitrad CHF Reg.	SF	1815.48
m Unitrad FRF	FF	11667.52
m Unitrad USD	$	1123.86
d Univers Bonds	DM	147.37
w Ursus Int'l Ltd	$	8186.00
m Valbonne	Ecu	110.81
w Vanderbilt Assets	$	15.96
m Victor Futures Fund	$	195.88
w Wilier Asia Fund	$	10.60
w Willerbond Capital	$	15.59
d Win Global Fd Bd Ptfl	Ecu	110.42
d Win Global Fd Eq Ptfl	Ecu	93.08
d Win Global Fd Res. Ptfl	SF	212.27
d World Balanced Fund S.A.	$	12.39
w Worldwide Securities	$	41.79
w Worldwide Special	$	904.52
m Young	SF	169.24
m Zweig Int'l Ltd S/S	$	13570.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LH - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts.; @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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SPORTS

Robinson Quickly Ends Christmas for Knicks

New York Times Service

NEW YORK — In a performance that inspired his teammates and deflated the New York Knicks, David Robinson led the San Antonio Spurs to a 118-89 victory that gave New York a jolt of reality one day after Christmas. It was the Knicks' first defeat at home this season.

Robinson finished with 31 points, 11 rebounds and 7 blocked shots and played as if he wanted to make a statement to Patrick Ewing and to the Knicks. And he surely did, thoroughly outplaying Ewing (17 points, 12 rebounds), who will be his teammate on next year's U.S. Olympic team.

The loss not only ended the Knicks' home unbeaten streak at 11 games, but also ended their overall winning streak at four games. And it gave the Spurs a 2-0 season sweep of the Knicks.

San Antonio shocked the Knicks and the crowd by rolling to a 55-39 halftime lead. The half belonged to Robinson, who dominated at both ends with 19 points, 7 rebounds, and 4 blocks. That's a full-night's work for most centers. For Robinson, it was an impressive statement that his already awesome game has not reached its peak.

Robinson was an equal-opportunity shot-blocker. He wanted a piece of everyone's shot. In the opening half, he blocked shots by Ewing, Gerald Wilkins, Anthony Mason and John Starks.

Jon Middleton/Reuters

Will Pardue had his ball spoiled in Atlanta by the Hawks' Blair Rasmussen, but Chicago still won, 122-111.

Steinbrenner: A Return as Yanks' Boss?

By Jack Curry
New York Times Service

NEW YORK — George Steinbrenner has quietly, but determinedly, started on the road back, but neither he nor any of his partners in the Yankees' ownership are talking about his effort to regain his role as the team's managing partner.

Steinbrenner and the partners met in Fort Lauderdale, Florida, on Thursday, five days before Robert Nederlander is scheduled to step down as managing partner, the role from which Steinbrenner was ousted by Commissioner Fay Vincent 19 months ago.

No one at the meeting issued a report on the proceedings, and those asked about it declined to comment. But a source who had some knowledge of what occurred said that Steinbrenner had reported on his plans to seek reinstatement from Vincent and to return as managing partner, and that no one objected to those plans.

Vincent has repeatedly said that he will not entertain the possibility of reinstating Steinbrenner until two lawsuits stemming from Steinbrenner's banishment are dropped.

Although Steinbrenner's reinstatement is not a certainty — there is a mixed feeling in baseball's official circles about such a development — what does seem to be certain is that Vincent will not permit Steinbrenner back until next August.

At that time, the Yankee owner will have been removed from day-to-day control of the team for two years, the period for which the commissioner originally intended to suspend him. It was Steinbrenner who balked at the suspension and agreed to a penalty that has turned out to be far more severe.

Vincent said he was aware that the meeting was being held but said he did not know what had taken place. Restating his position about Steinbrenner's status in relation to the lawsuits, he said: "The first step has to be to dispose of the lawsuits. Until the lawsuits are disposed of, there will be no substantive discussions."

Vincent did not say so, but he and his lawyers have apparently received indications that steps will be taken shortly to remove that obstacle.

SIDELINES

2 French Crewmen Die in Rally Crash

PARIS (Reuters) — Two service personnel died instantly Friday when their vehicle crashed and exploded at the end of the 421-kilometer (200-mile) second stage of the Paris-Cape Town rally, French radio reported.

They were identified as Jean-MarieSounillac, 43, and Laurent Lebourgeois, 28, both of France. They were part of the crew for former world sportscar champion Jean-Louis Schlesser of France.

According to witnesses, their Range Rover rolled over on a flat section and blew up shortly before the stage finish in Sabah, central Libya.

Czech Team Beats Japanese in Perth

PERTH, Australia (AP) — Karel Novacek and Helena Sukova defeated Yasufumi Yamamoto and Kimiko Date, 6-2, 6-4, for a mixed-doubles victory Friday night that gave Czechoslovakia a 2-1 victory over Japan in the first round of the Hopman Cup team tennis tournament.

Date gave Japan a 1-0 lead by defeating Sukova, 6-3, 2-6, 7-5, in the women's singles. Yamamoto, rated 824th in the world to Novacek's eighth, put up a tough fight but lost the men's singles, 6-4, 6-7 (8-10), 6-3.

Wacher Named Coach at Minnesota

MINNEAPOLIS (AP) — Jim Wacker, who coached Texas Christian to only two winning seasons in nine years, was named the football coach Friday at Minnesota.

Wacker, whose Horned Frogs finished 7-4 this season, replaces John Gutekunst, who resigned under pressure as the Gophers went 2-9.

Wacker, 54, who agreed to a $125,000 base salary for five years, also receives $125,000 per year for radio and television shows, personal appearances, endorsements and other related activities.

Howe May Face Felony Drug Charge

WHITEFISH, Montana (NYT) — Federal prosecutors are considering expanding the misdemeanor drug charge against Steve Howe, a pitcher for the New York Yankees, to a felony.

Ben Yarbrough, the chief of the federal Drug Enforcement Administration in Montana, said Thursday in a telephone interview from his office in Great Falls that the case could be widened from possession of cocaine to "conspiracy to be involved in a drug scheme."

Howe, who has a home in Whitefish, was arrested on Dec. 19 in a parking lot on Meridian Road in Kalispell, a city 14 miles south of Whitefish. The DEA's criminal complaint said Howe paid $100 to buy a gram of cocaine from a law enforcement informant.

Southerly Halts Hobart Record Run

SYDNEY (Reuters) — The pocket-maxi 2UE-Mitre 10 sped down the east coast of Australia under spinnaker to overtake the yacht Amazon and reach the Bass Strait two hours and 15 minutes inside the Sydney-to-Hobart race record before running into a 20 knot southerly blowing up from the Southern Ocean late Friday.

"She is just about to come to a grinding halt," one race official said.

The southerly change was welcomed by Amazon and the third-place Brindabella, since both are able to make good headway into the breeze.

For the Record

Bobby Ross, the Georgia Tech coach, is the leading candidate to replace Dan Henning as the San Diego Chargers' coach, the NFL team's general manager, Bobby Beathard, said. *(AP)*

Desert Orchid, the 12-year-old gray who fell while going for a record-breaking fifth triumph in the King George VI Chase, will be retired, owner Richard Burridge said Friday. *(AP)*

Atisanoe, the Hawaiian who is poised to become a sumo grand champion, announced that he will begin the naturalization process to become a Japanese citizen after he marries his fiancée, fashion model Sumiko Shioda, next February. *(AP)*

The men's World Cup alpine ski races were snowed out last weekend will be rescheduled, the World Cup Committee of the International Ski Federation announced Friday. *(AP)*

A Growing Pain: Keeping Baseball's Old Rivalries

By Claire Smith
New York Times Service

NEW YORK — Let's face it: Whether baseball allows George Steinbrenner to return to the Yankees is rapidly becoming a boring issue in New York and a nonissue west of the East River.

So, how about a couple of issues that really cut to the core in major league baseball. North, South, East and West. The National League is tinkering with the notion of realignment.

We're talking radical changes here, on two different tiers.

Vantage Point

The reason? The National League, unlike the American League with its balanced schedule, has insisted that its intra-division rivalries mean something — National League teams play within the division many more times than they play outside.

And because the National League developed its schedule with that emphasis in mind since the very start of division play in 1969, the competition within competition is real and intense, year in, year out, between teams like the Mets and the Cubs, the Mets and the Cardinals, the Dodgers and the Reds, the Dodgers and the Braves.

Now the National League is striving to maintain the integrity of that schedule, even when it grows from 12 teams to 14 in 1993. And, says Bill White, president of the National League, "the schedule depends on the realization of realignment. That's the most important thing right now. If we don't realign, then we have to turn to other options."

One of the other options would be to adopt the 14-team American League's schedule, the one that allows for only 13 games against division rivals but 12 against teams in the other division. The schedule is one of the more maligned in sports.

And it should be because the American League inexplicably reduces the importance of games between traditional rivals like the Yankees and Red Sox by giving them approximately the same numerical value as games between the Yankees and the Mariners or the Red Sox and the Rangers.

National League teams play 18 games against division opponents and 12 against nondivision teams. It is a schedule that has been applauded for its beauty and its guarantees that proper emphasis is given its races, especially come September and October, when all National League teams stay and play within their divisions.

"Yes, we pride ourselves in playing more games within the division because we believe it makes for a truer division championship race," said Katy Feeney, vice president of public relations for the National League.

Since the schedule is held dear in the National League, a dual set of soul-searching exists as clubs not only consider the ramifications of realignment, but also the fate of the unbalanced format. Both are interlocked, as White suggests. Both will require the kind of radical thinking that is usually absent from such a conservative game.

Take realignment. The proposal now under consideration is to move Chicago and St. Louis to the National League West in 1993, allowing them to switch places with Atlanta and Cincinnati.

WHY? WELL, THE current alignment has been tough as well as lacking in geographic sense. Atlanta and Cincinnati may be east of the Mississippi, but they landed in the West division because of a reluctance to separate the St. Louis Cardinals from their traditional rivals, the Chicago Cubs.

So it did not matter back in 1969 that the Braves, who reside in a state that touches the Atlantic Ocean, would be required to play more games in cities on the Pacific (27) in one season than they are in cities on their coast.

Such hardships would all be fixed with the new alignment. "It would give us one division with seven teams in the same time zone," Feeney said. "And the other division would have three teams on Pacific time, three on Central time and one on Mountain time."

ANY ONE of the four teams involved in realignment could veto the deal, which also requires approval of 9 of the 12 existing teams. "We want to decide as soon as we can," said White. "Hopefully, we will have a decision between the end of January and before the owners' meeting in March."

Potential roadblocks exist. The divorce of teams like the Mets and the Cubs could cause even more acute pain to traditionalists if the proposed 20-6 split between division and nondivision games within a given year is also adopted. That would mean only six Mets-Cubs games a year, six Dodgers-Reds games a year.

Also, the Cubs already have many games in nonprime time hours, thanks to the many day games at Wrigley Field. If they move into the West Division, they might have to play as many as 30 games from the West Coast, many at night, pushing into late-night hours, not to mention late-night news slots on television.

Should any team veto the moves, the league could resort to an American League schedule, White said. "It's a great possibility," he said emphatically, something anyone who cares about the integrity of the National League schedule should take as a serious threat.

It's a lot for the 12 clubs to contemplate. To the league's credit, it is willing to experiment with the possible.

If the Nationals do realign, if the unbalanced schedule is maintained, it would be nice if the league did one thing more — blueprint the plan and ship it to the American League.

Persuade the American League West teams to cut the umbilical cords to New York, Detroit and Boston, teams that still represent top draws west of the Mississippi. Show the other guys how to make division rivalries really mean something.

BOOKS

EDGAR A. POE: Mournful and Never-Ending Remembrance

By Kenneth Silverman. 564 pages. $27.50. HarperCollins Publishers, 10 East 53d Street, New York, N.Y. 10022.

Reviewed by Thomas M. Disch

POOR Poe. No other American writer of equivalent fame led such a consistently miserable life: abandoned by his father in infancy; orphaned at age 3 and entrusted to the care of a Richmond merchant, John Allan, who renounced Poe and cut him out of his will; perpetually impoverished and obliged often to sell his best work for a pittance; saddled with a wife and mother-in-law as poor as he (who were, as well, his first cousin and aunt), in a marriage that was probably unconsummated; an alcoholic with a penchant for disgracing himself at those rare intervals when a glimmer of sunlight appeared through the clouds of his consistently wretched life; thwarted in virtually all his ambitions. There can have been little happiness for Poe except when he was in the embrace of his Muse, and she was fickle, frowsy, and not always compos mentis.

Poor Poe, but poor Kenneth Silverman, too. For to explore Poe's life and lack of character as extensively as a biographer must is to invite disenchantment with both the man and his work. Poverty rarely ennobles. Stifled ambition breeds envy and vindictiveness. Practiced liars are liable to become self-deceivers.

Silverman's is in every respect, including its relative brevity, the best biography of Poe yet written, a position held heretofore by Hervey Allen's of 1934. Allen is much more inclined than Silverman to take Poe at his word, to extenuate his faults, and simply to like him. He is also inclined to gush, and his critical perceptions rarely exceed 40 watts.

Silverman casts a much colder eye. He is willing to dismiss most of Poe's criticism as bombast and pedantry, his hatchet-jobs inspired by envy and his raves by sycophancy. He would accuse other writers — especially his nemesis, Longfellow — of plagiarisms visible to no eye but his own, while he was an unconscionable plagiarist himself.

Nothing in Poe's life so disgraced him as the leaving of it, and the last quarter of Silverman's book is devoted to the period from the summer of 1848 to his death in October of 1849. His child-bride, Virginia, had died of tuberculosis the year before, and Poe, his creative energies seemingly exhausted, turned fortune hunter, wooing several prospective brides simultaneously. The extensive correspondence that has survived shows Poe at his most oleaginous.

When his drunkenness caused his first engagement to be broken off, he returned to his hometown of Richmond, where he had a second widow in reserve. Evidently he had a way with the ladies. His problem was rather in moving from the drawing room to the nuptial chamber, for his horror of conjugal relations and (gasp) physical intimacy was so great that when there seemed no way to escape marriage to his second betrothed he absconded to Baltimore and drank himself to death.

Silverman's most considerable achievement is that he manages to paint a sympathetic portrait. His Poe is more sinned against than sinning, a victim of an age when only those with private incomes could aspire to careers in the arts. Few American writers (excepting those born into slavery) have accomplished their work in circumstances of such desperate poverty. As to his duplicities, they can be seen as complementary to the trickster side of his character and his art.

Finally, of course, it is the work, and not the life, that makes us bother with the man at all, and if Silverman's biography has a flaw it is in the perfunctory nature of his examination of the major tales. For a just critical estimate of Poe's work, for an explanation of why he actually matters, the best book is still Daniel Hoffman's study of 1972. But so little is known of Poe's circumstances in the years when he was accomplishing his best work that a biographer cannot hope to offer much direct critical illumination in any case.

Thomas M. Disch, a poet and novelist whose most recent books are "The M.D." and "Dark Verses and Light," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

OF the 13 former world champions who did advance to the final of the Reisinger Board-a-Match Teams earlier this month, only three made a serious challenge for the title, placing third. They were George Rapee, who won the Bermuda Bowl in 1950, 1951 and 1953, John Solodar and Russ Arnold, who won the same title as teammates a decade ago.

On the diagramed deal from the Reisinger, Rapee, who, at age 76, is probably the oldest person in the world who plays effectively in the highest levels of competition, opened one no-trump, which was obvious enough.

What was much less obvious was how to make this contract after an opening heart lead was won with the king. At many tables, South led the club queen at the second trick, insuring six tricks with some hope of a seventh. Those declarers failed, because the defense established hearts in time: South was unable to score a diamond trick.

Rapee solved the problem by leading the diamond king at the second trick, giving himself two chances. If East held up, as he did, South could lead the club queen and be sure of seven tricks and a victory. If East had taken the diamond ace, South would have had an entry to dummy and would have emerged with an overtrick by taking the club finesse.

Of course, if East had taken the diamond ace and West had held the club king, South would have been exposed to a biting wind and suffered a heavy penalty. But a biting wind is no surprise in Indianapolis in December.

NORTH
♠ K J 8 2
♡ 3
♢ Q 9 8 7 3
♣ 10 7 5

WEST
♠ 10 9 3
♡ Q 10 9 7 6 5 2
♢ J
♣ 9 4

EAST
♠ A Q 4
♡ J 8 4
♢ A 10 5 2
♣ K 8 3

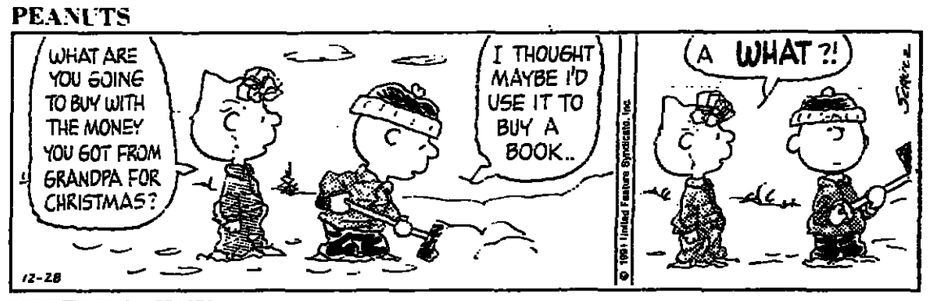
SOUTH (D)
♠ 7 6 5
♡ A K
♢ K 6 4
♣ A Q J 6 2

Both sides were vulnerable. The bidding:

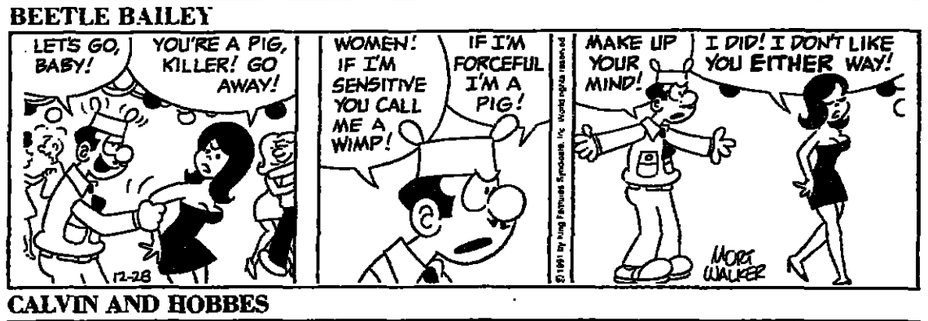
Smith	West	North	East
1 N.T.	Pass	Pass	Pass

West led the heart nine.

PEANUTS



BEETLE BAILEY

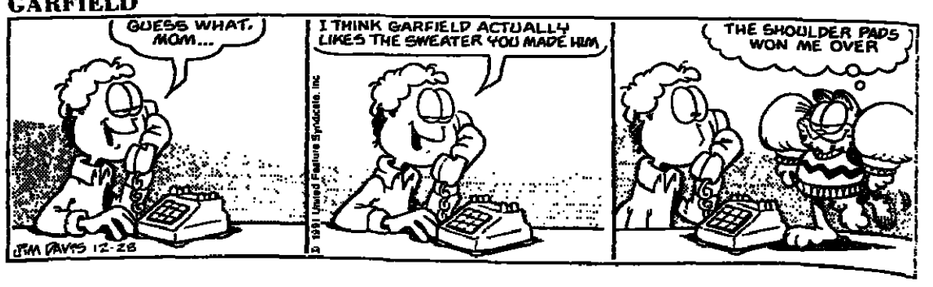


CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VOBEA

ROBOK

THERAH

FLYNUK

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers Monday)

Yesterday's Jumbles: BIPED HONEY SCARCE PERMIT
Answer: She led to her husband because she thought it was her duty to do this—PRAISE HIM

BLONDIE

هكذا من الأصل

SPORTS

Grounded, The Chiefs Will Rise

New York Times Service

SATURDAY'S GAMES
RAIDERS (9-7)
AT CHIEFS (10-6)

Key stat: Raiders in last three games — losses to Buffalo, New Orleans and Kansas City — have allowed an average of 28 points and 450.7 yards per game. Three Chiefs have 400-plus rushing yards: Christian Okoye (1,037), Barry Word (684) and Harvey Williams (447).

Comment: The Chiefs shoot for three straight victories over the Raiders, a difficult feat in the first playoff game in 19-year-old Arrowhead Stadium. Kansas City swept the regular-season meetings, 24-21 and 27-21.

In both encounters, the Raiders could not stop the Chiefs on the ground. In the second game receiver J.J. Birden emerged as a dangerous deep threat, with 188 yards and two scoring catches. The Raiders lean toward rookie quarterback Todd Marinovich as the starter, but the Chiefs win with ball control and the more experienced quarterback, Steve DeBerg. The Chiefs are favored by 4½ points.

FALCONS (10-6)
AT SAINTS (11-5)

Key stat: Falcons' Chris Miller averages 7.51 yards per pass completion, Saints' Bobby Hebert 6.76; Falcons have 30 passing touchdowns, Saints' defense has allowed only 12. During the regular season the Saints won at Atlanta by 27-6, Falcons at New Orleans by 23-20.

Comment: Hebert played in the first game and missed the second because of a shoulder injury. Since his return, the Saints have beaten the Raiders, 27-0, and Phoenix, 27-3. Hebert provides continuity, experience and big-play passing to the offense and a jolt of enthusiasm for the defense, which features three Pro Bowl linebackers.

The Falcons' merry ride ends here because the Saints have balance and resolve with Hebert despite offensive game plans that are limited in scope and ingenuity. But playing the wide-open Falcons should help the Saints shed their offensive shell. Saints by 6.

SUNDAY'S GAMES
COWBOYS (11-5)
AT BEARS (11-5)

Key stat: Cowboys have won five straight. Although All Pro receiver Michael Irvin has eight touchdown catches and averages 16.4 yards per catch, Dallas has been outscored in passing touchdowns, 17-16. Bears have made 30 turnovers and are minus 3 in takeaway-giveaway differential.

Comment: Dallas has shown it can win big games on the road, toppling then unbeaten Washington, 24-21, on Nov. 24 and Philadelphia, 25-13, on Dec. 15 in the victory that clinched a playoff berth. Once the Bears were mighty in rushing offense, but it's Dallas that enters with Emmitt Smith and the league's leading rusher.

Can the Bears' defense regroup from that 52-point shellacking at San Francisco? Playing in Soldier Field in cold weather will help. Tradition often does not mean much in a playoff game, but for the Bears against the upstart Cowboys, it will. Chicago needs and gets a huge effort from quarterback Jim Harbaugh and his receivers against the NFC's 13th ranked pass defense. Bears by 3.

JETS (8-8)
AT OILERS (11-5)

Key stat: Haywood Jeffires (100) and Drew Hill (90) of the Oilers rank 1-2 in AFC receptions; kicker Al Del Greco is 16 of 16 in extra points and 10 of 13 in field goals with a long boot of 52 yards since joining the Oilers for their last seven games. Running back Brad Baxter of the Jets has 11 rushing touchdowns and the Jets have outrushed Houston by 2,160 yards to 1,366.

Comment: Houston won in New York, 23-20, on Oct. 13. The Jets could not contain Warren Moon and his receivers in the closing minutes of that game and look for more of the same this time. Moon (23 touchdown passes, 21 interceptions) has been forced into more mistakes this season but he usually makes up for them.

The Jets must run consistently and can not let the Oilers start fast because their run-and-shoot offense is cozy in the Astrodome and usually scores in barrages. Too, the Jets must contend with defensive end Jeff Fuller, the AFC leader in sacks with 13½. Oilers by 9.

These matchups of the weekend's NFL playoff games were written by Thomas George of The New York Times. Odds were provided by the Latest Line.

■ More Players Missing

At least two starters for the Bears will not play Sunday because of injuries incurred Monday night, The Associated Press reported.

Rookie wide receiver Anthony Morgan will be replaced by practice squad member Eric Wright and left linebacker John Roper will be replaced by Ron Rivera, the Bears' coach, Mike Ditka, said Thursday.

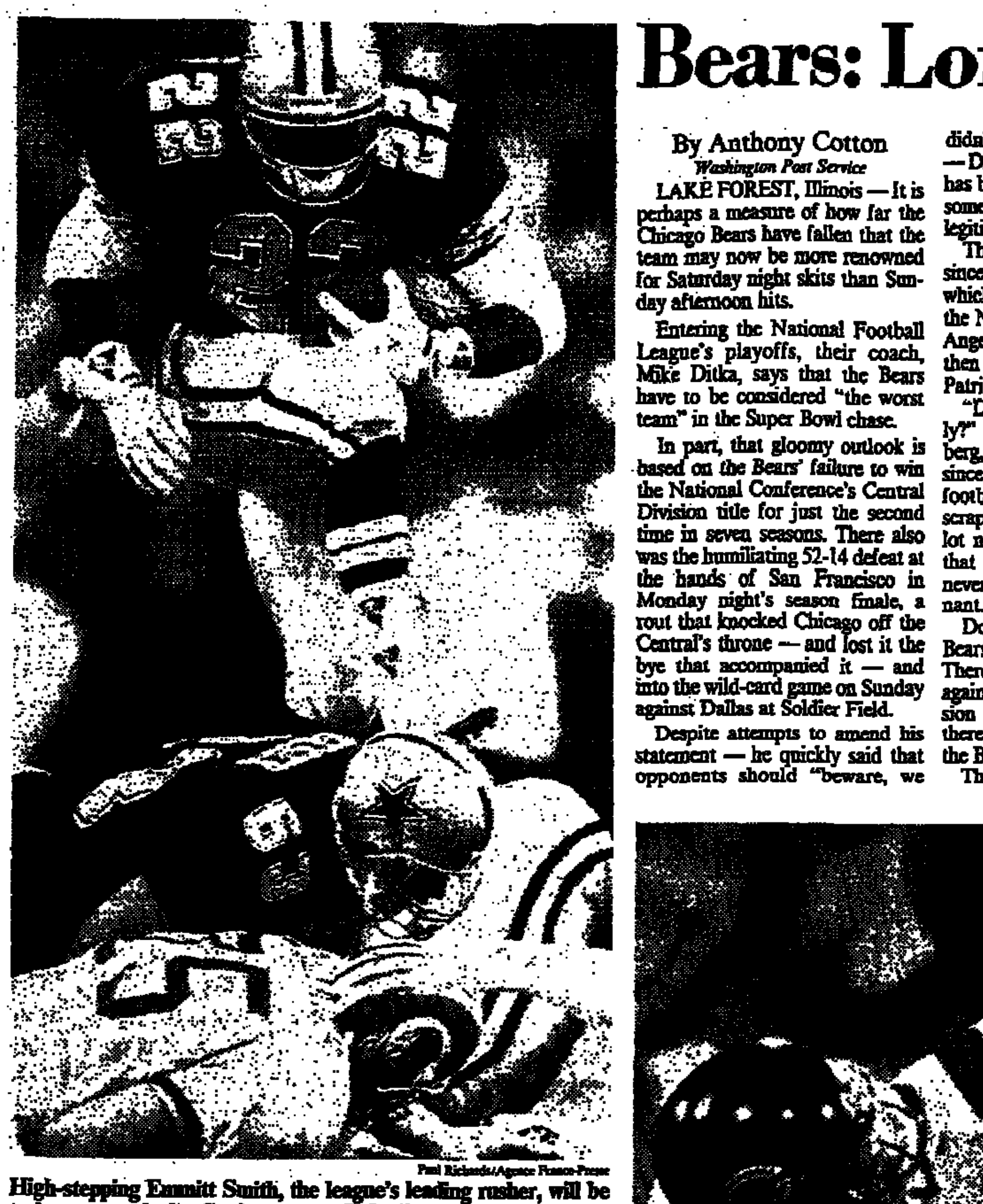
But Ditka said that starting guard Mark Bortz, out since Nov. 11 with an abdomen injury, might play Sunday.

The already battered Detroit Lions lost their second-best wide receiver, Robert Clark, when he pulled a hamstring during Thursday morning's walk-through practice.

Clark had 47 catches for 640 yards and six touchdowns.

The eye injury sustained by leading receiver Willie Green in the regular-season finale with Buffalo is more serious than first believed and Green probably won't practice this week. His injury might necessitate a roster move before Detroit plays its first playoff game.

The Atlanta Falcons said rookie cornerback Bruce Pickens, the first-round draft choice who missed the first five games of the season because of a contract dispute, had been suspended by the coach, Jerry Glanville. The team said only that Pickens had violated "team rules."



Paul Richards/Agence France-Presse

High-stepping Emmitt Smith, the league's leading rusher, will be trying to march the Cowboys past all the Bear traps in Chicago.

Colts and 4 Other Teams Have 2 First-Round Picks

The Associated Press

NEW YORK — The order of the 1992 NFL draft was announced Thursday with the Indianapolis Colts holding the top two picks and Washington, Miami, Dallas and Green Bay also getting two picks each in the opening round.

After the first 14 selections, the order is subject to change depending on the playoff results.

The only other team to owned the first two picks was the 1958 Chicago Cardinals, who took quarterback King Hill No. 1 and running back John David Crow No. 2.

The No. 3 choice belongs to the Los Angeles Rams, followed by Cincinnati; Green Bay; Washington, with a pick acquired from San Diego; Miami, with a pick from Phoenix; New England; Cleveland; Seattle; Pittsburgh; Miami; Dallas with a pick from Minnesota and, 14th, the New York Giants.

For now, the next two picks belong to the New York Jets and the Los Angeles Raiders, but that is subject to change based on the playoffs. Green Bay, with a pick from Philadelphia, is 17th, followed by San Francisco.

The remainder of the first round order depends on playoff results. For now, the order is: Atlanta, Kansas City, New Orleans, Chicago, San Diego, with a pick from Houston, Dallas, Denver, Detroit, Buffalo, and Washington.

Draft order is based on won-lost records with the teams with the poorest records picking highest. Ties are broken based on the strength of opponents.

Indianapolis owns the No. 1 choice as a result of its 1-15 record, the NFL's worst, and the second pick from its trade of quarterback Chris Chandler to Tampa Bay. He has since been released by the Bucs and signed with Phoenix.

The draft will be held April 26-27.

Bears: Long in Tooth, but Still With a Bite

By Anthony Cotton
Washington Post Service

LAKE FOREST, Illinois — It is perhaps a measure of how far the Chicago Bears have fallen that the team may now be more renowned for Saturday night skits than Sunday afternoon hits.

Entering the National Football League's playoffs, their coach, Mike Ditka, says that the Bears have to be considered "the worst team" in the Super Bowl chase.

In part, that gloomy outlook is based on the Bears' failure to win the National Conference's Central Division title for just the second time in seven seasons. There also was the humiliating 52-14 defeat at the hands of San Francisco in Monday night's season finale, a rout that knocked Chicago off the Central's throne — and lost it the bye that accompanied it — and into the wild-card game on Sunday against Dallas at Soldier Field.

Despite attempts to amend his statement — he quickly said that opponents should "beware, we didn't get to 11-5 by using mirrors" — Ditka alluded to something that has been felt around the league for some time now: Chicago is not a legitimate Super Bowl contender.

That possibly has been the case since the end of the 1985 season, in which the Bears went 15-1, shut out the New York Giants and the Los Angeles Rams in the NFC playoffs, then destroyed the New England Patriots, 46-10, in Super Bowl XX.

"Do teams still take us seriously?" the Bears' center, Jay Hilgenberg, said with a laugh. "You mean since Monday night? We're a good football team that has to go out and scrape for everything. It would be a lot nicer if it were like 1985, but that won't happen again. There'll never be another team as dominant."

Dominance is one thing the Bears have not shown all season. There was the traditional 7-1 mark against their notoriously weak division opponents, but, even then, there were only two games in which the Bears did not trail.

There also was a victory over the defending Super Bowl champion Giants and another that pinned New Orleans with its first loss of the season. But Chicago had a 3-3 mark against teams in this year's playoffs. Also to be considered is an abysmal 8-12 mark in December over the last five years.

In a sense, this season was a triumph of overachievement for the Bears. They felt that bringing their offense up to date by including the forward pass would solve their postseason problems. Though Jim Harbaugh threw for more than 3,000 yards, however, the ground game suffered. For just the second time in the last nine years, the Bears did not finish first or second in the NFL in rushing.

The backfield tandem of Neal Anderson and Brad Muster was shaky all season, struggling with hamstring injuries. Harbaugh said the uncertainty of which, if either, of the two would be able to play in a given week "took away from everything we wanted to do offensively."

Anderson said that although the Bears had shown they could play as poorly as anyone in the league, they could also compete with the best — all the way to the Metrodome for Super Bowl XXVI on Jan. 26.

"Everybody in the league has been beaten this year, so no one has played great every single game," he said. "Some others might not have varied as much as we have, but losing is losing, whether it's by one point or 50 points, especially in the playoffs."

"I think we're legit," Anderson said. "It may be harder to do it as a wild card, but that's only one extra game and that can't make that much of a difference if you're a Super Bowl team. In the past, maybe the other wild-card teams haven't been good enough to go. We are."

That certainly did not appear to be the case in Monday's loss and, here in the Chicago area, the biggest question has been what affect the shellacking in San Francisco will have this weekend. Even Harbaugh confessed that he was not certain there would not be a carryover, particularly if the Bears fall behind early.

Ditka, who has reshaped his image more than Madonna has hers the last few years, alternated between coming on as the caustic comic and the old philosopher when discussing the loss to the 49ers and the upcoming playoff game.

When one reporter asked if momentum was important heading into the playoffs, the coach allowed that it was, but added that he thought the Bears "have more than Minnesota does."

And later, when someone suggested he was regaining the chip on his shoulder that has seemed to disappear at times, Ditka responded: "All the rip-roaring and swearing is a bunch of crap. The only thing that counts is how you play the game."

"Everyone has a philosophy," he said. "But don't question philosophy; question W's and L's. That's what counts: W's and L's."

Ken Levine/Reuters

The Bears' Neal Anderson, fumbling: "Losing is losing, whether it's by one point or 50 points, especially in the playoffs."

Oilers Map an Air Attack Against Jets

By Timothy W. Smith
New York Times Service

HOUSTON — Early this season, the Houston Oilers had put the run back in their run-and-shoot offense. Allen Pinkett opened the season with 144 yards rushing against the Los Angeles Raiders and followed it the next week with 101 yards against the Cincinnati Bengals.

By the time the Oilers made it around to playing the New York Jets in the seventh week of the season, though, the running game was out of gas. The Jets stuffed the Oilers' ground game even more, limiting them to just 27 yards rushing, which shifted the emphasis to the passing attack.

No problem. Warren Moon had his best passing game of the season, completing 35 of 50 for 423 yards and two touchdowns in a 23-20 victory for the Oilers.

When the Jets tried to take away the inside receivers, Drew Hill and Ernest Givins, Moon blistered the secondary with passes to the outside receivers, Haywood Jeffires and Curtis Duncan. Jeffires had a career-high 13 receptions for 186 yards.

That is one reason why when the teams meet in an American Football Conference wild-card game here Sunday afternoon, the Oilers believe their best chance at winning will come at the hands of Moon and his four receivers.

Right after that Jets' game, the Oilers appeared to have scaled back their attempts to run the ball. In the first eight games of the season, the team averaged 23.2 carries a game. In the last eight, they averaged 18.2 carries.

"It's nice to have a balanced attack," said Givins. "But who are we trying to fool? We have some great running backs, but we thrive on throwing the football.

"I think the coaches realized that in the second half. Earlier in the year, we were trying to establish the running game and it was working and we kind of got away from the passing game.

"When Warren wasn't putting up the 300- and 400-yard passing games, then we as receivers got together and said, Hey, let's start throwing the football."

Jeffires finished the season with 100 receptions for 1,181 yards and is only the fifth player in league history to finish with 100 catches in a season. He said he did not think the Jets secondary would challenge the Oilers the same way they did the last time.

"They'll still play some zone and mix it up with some man-to-man," Jeffires said.

"That's how they've been playing me the last couple of games. They usually have a safety on top, but I can still get the ball when I'm man-to-man."

Jeffires burned the Jets in in single coverage in the last game.

"That's always a matchup that I'm looking for," Moon said. "Whenever I get Haywood in single coverage, I know that I can get him the ball nine times out of 10."

Still, Givins has a lot of respect for the Jets' secondary.

"They have a very intelligent secondary," he said. "They play very hard and they play very aggressive. They don't come up with the dumb mistakes and dumb penalties."

Another Oiler receiver, Drew Hill, said he thought James Hasty was the Jets' best cornerback, and that Hasty played better when Erik McMillan played free safety because McMillan is very fast. Givins agreed with that assessment.

"McMillan makes a big difference because he's a very fast safety," Givins said. "Most of the safeties that we play against are slow. He reacts to the ball and the quarterback's reads extremely well."

Because the Oilers' slot receivers are small — both Hill and Givins are listed at 5 feet, 9 inches and 172 pounds (1.76 meters and 78 kilograms) — the prevailing wisdom is that if they get knocked around across the middle, then they will become intimidated and hesitant about catching the ball there.

The Oilers' game against the Philadelphia Eagles was an especially punishing one for the Houston receivers. Jeffires suffered a concussion, and Givins' nose was broken after jarring hits. Hill said the intimidation did not work.

"Once you put on a uniform, you don't put on a skirt," Hill said. "When you come out there, you expect to get hit."

Bengals Pick Shula, at 32, As New Coach

The Associated Press

CINCINNATI — David Shula was promoted Friday to head coach of the Cincinnati Bengals, becoming the youngest head coach in the modern era of the National Football League and creating the NFL's first father-son rivalry.

Shula, 32, the son of the Miami Dolphins' coach, Don Shula, succeeded Sam Wyche, who left on Christmas Eve saying he was fired. The Bengals said he quit.

Richard Williamson was fired Friday as coach of the Tampa Bay Buccaneers, who finished with a 3-13 record.

The Seattle Seahawks' coach, Chuck Knox, resigned Friday, telling a radio station his departure was "the thing to do at this point."

Knox has been mentioned as a candidate for the coaching vacancies with the Los Angeles Rams and Minnesota Vikings.

Shula, the Bengals' wide receivers' coach, inherits a team that also finished 3-13, the worst record in its history.

Shula was an assistant coach under his father, and was offensive coordinator for two seasons for the Dallas Cowboys. He was demoted twice at Dallas, the last time to passing game coordinator. He went to the Bengals last January.

The Bengals and Dolphins, both in the AFC, do not play each other next season.

The Bucs' owner, Hugh Culverhouse, announced the dismissal of Williamson and his staff in a one-page statement that indicated he would have no further comment on the coaching situation until a successor is hired.

Bill Parcells, who became a TV analyst after coaching the New York Giants to the Super Bowl victory in January, reportedly has been offered the Bucs' job.

"Obviously I'm disappointed," said Williamson, who replaced Ray Perkins in December 1990.

Parcells is said to have been offered about $6.5 million over five years to leave NBC-TV for the Bucs, who haven't had a winning record since 1982.

He and Culverhouse have successfully negotiated most of the key components of a long-term contract agreement, an unnamed source close to both principals said in Friday's editions of The Orlando Sentinel.

Parcells also has been mentioned as a candidate for the Packers' coaching vacancy, although the Green Bay general manager, Ron Wolf, a close friend of Parcells, has said he doesn't think the team can meet all the conditions Parcells would demand.

Williamson, 50, has one year remaining on a two-year contract that will pay him about $250,000 in 1992.

Patriots' Russell and Broncos' Croel Voted Top Rookies

The Associated Press

NEW YORK — Leonard Russell, the first running back chosen in the 1991 draft, was selected Friday as the NFL offensive rookie of the year by The Associated Press.

The New England Patriots' back received 34 of 82 votes by media members, easily outdistancing running back Ricky Ervins of the Washington Redskins, who had 14.

Linebacker Mike Croel of the Denver Broncos was selected the defensive rookie of the year.

Russell, a 235-pounder (106 kilograms), played just one year at Arizona State after two seasons at Mount San Antonio Junior College, then opted to turn pro.

Mike Pritchard, the Atlanta receiver, got 12 votes, followed by Tampa Bay receiver Lawrence Dawsey (11), New England tackle Pat Harlow (4), Cleveland guard Ed King (3), Kansas City running back Harvey Williams (3) and Seattle placekicker John Kasay (1).

Croel, the fourth pick in the draft out of Nebraska, missed four weeks of training camp as a holdout and did not start the first three games, until Tim Lucas broke his leg. But Croel, although missing another three straight games late in the year, two with a sprained foot, the third with chicken pox, got 10 sacks. The rookie record is 12½, set Leslie O'Neal of San Diego in 1986.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	17	8	.680	—
Boston	17	9	.654	½
Miami	14	14	.500	4½
Philadelphia	13	14	.481	5
Washington	9	17	.346	8½
New Jersey	9	18	.333	9
Orlando	6	20	.231	11½

Central Division

	W	L	Pct	GB
Chicago	22	4	.846	—
Cleveland	17	9	.654	5
Detroit	14	14	.500	9
Milwaukee	13	14	.481	9½
Atlanta	12	15	.444	10½
Indiana	12	16	.429	11
Charlotte	8	21	.276	15½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	18	12	.600	—
Houston	15	11	.577	1
San Antonio	15	11	.577	1
Dallas	12	16	.429	5
Denver	10	16	.385	6
Minnesota	4	20	.167	11

Pacific Division

	W	L	Pct	GB
Golden State	17	8	.680	—
L.A. Lakers	17	10	.630	1
Phoenix	17	10	.630	1
Portland	17	10	.630	1
Seattle	15	12	.556	3
L.A. Clippers	15	14	.517	4
Sacramento	7	19	.269	10½

THURSDAY'S RESULTS

Houston	27	28	26	22—93
New Jersey	30	16	31	22—99

Maxwell 8-18 4-6 22, K.Smith 8-14 1-2 18; Bowie 13-20 8-8 34, Petrovic 8-14 1-2 19. Rebounds—Houston 45 (Olajuwon 7), New Jersey 61 (Bowie 15). Assists—Houston 11 (K.Smith 5), New Jersey 24 (Coleman 6).

Detroit	29	23	30	30—112
Orlando	22	19	31	28—100

Dumars 11-21 6-7 31, I.Thomas 9-18 4-4 22; Reynolds 11-23 6-9 29, Skiles 4-12 6-7 14, Turner 9-19 0-0 18. Rebounds—Detroit 47 (Rodman 16), Orlando 49 (Anderson 7). Assists—Detroit 21 (I.Thomas 6), Orlando 25 (Skiles 16).

Chicago	32	35	29	26—122
Atlanta	34	23	24	30—111

Jordan 15-31 3-4 34, Grant 11-14 3-4 25, Pippen 7-12 9-11 23; Wilkins 15-26 7-9 39, Augmon 9-22 2-2 20. Rebounds—Chicago 51 (Grant 18), Atlanta 42 (Willis 12). Assists—Chicago 29 (Pippen, Armstrong 7), Atlanta 30 (Graham 6).

Philadelphia	29	24	35	25—113
Indiana	32	26	30	22—110

Barkley 7-14 10-10 24, Hawkins 7-11 7-8 22; Miller 6-14 10-10 24, Person 8-16 4-4 21. Rebounds—Philadelphia 40 (Barkley, Shackleford 7), Indiana 46 (Schrempf 11). Assists—Philadelphia 30 (Dawkins 12), Indiana 32 (M.Williams 9).

San Antonio	28	35	30	33—118
New York	24	15	25	25—89

Robinson 12-18 7-11 31, Cummings 9-16 0-1 18; Starks 8-17 4-6 21, Ewing 8-22 1-2 17. Rebounds—San Antonio 55 (Cummings, Robinson 11), New York 46 (Ewing 13). Assists—San Antonio 27 (Anderson, Sutton 5), New York 27 (Anthony 8).

Cleveland	31	28	25	27—111
Milwaukee	25	23	24	22—94

Battle 6-11 4-4 16, Daugherty 6-9 4-4 16, Williams 7-16 2-3 16, Price 5-12 3-3 15; Robertson 8-19 4-5 20, Malone 6-9 5-5 17. Rebounds—Cleveland 57 (Williams 15), Milwaukee 42 (Robertson 9). Assists—Cleveland 27 (Ehlo 6), Milwaukee 21 (Humphries, Robertson 6).

Golden State	26	34	29	31—118
Denver	31	28	25	20—100

Mullin 12-23 6-7 31, Hardaway 9-24 7-10 27; Anderson 7-14 4-5 18, Macon 6-14 4-5 16. Rebounds—Golden State 48 (Mullin, Hill 8), Denver 62 (Mutombo 22). Assists—Golden State 16 (Hardaway 8), Denver 15 (Garland 6).

L.A. Clippers	20	20	35	40—115
Utah	28	25	27	43—123

Smith 10-17 10-12 30, Norman 8-14 2-2 18; Stockton 5-7 15-16 27, K.Malone 8-16 7-9 23, Corbin 10-15 0-1 20. Rebounds—Los Angeles 56 (Polynice 8), Utah 52 (K.Malone 12). Assists—Los Angeles 23 (Harper, D.Rivers 7), Utah 24 (Stockton 17).

Miami	28	25	26	25—104
Phoenix	38	26	28	40—132

Smith 10-19 0-0 22, Rice 7-21 3-4 19; Perry 10-12 1-4 21, Hornacek 8-15 2-2 20. Rebounds—Miami 56 (Kessler 14), Phoenix 57 (Mustaf 8). Assists—Miami 20 (Burton 5), Phoenix 39 (Johnson 11).

Dallas	25	28	20	23—88
Portland	26	30	27	30—113

McCray 6-11 3-3 15, Harper 4-12 4-4 12, Smith 5-13 2-2 12; Drexler 8-12 2-3 20, Duckworth 9-10 0-0 18, Robinson 7-14 4-4 18. Rebounds—Dallas 36 (H.Williams, Lever 7), Portland 59 (B.Williams 12). Assists—Dallas 23 (B.Davis 7), Portland 32 (Drexler 11).

Seattle	24	27	26	21	17—115
Sacramento	24	18	37	29	8—106

Pierce 10-20 6-6 27, Payton 7-17 4-6 18; Richmond 11-21 5-6 31, Webb 8-19 4-4 22, Tisdale 9-18 2-2 20. Rebounds—Seattle 57 (Benjamin 13), Sacramento 52 (Causwell 16). Assists—Seattle 22 (Payton 5), Sacramento 26 (Webb 11).

NBA Leaders

(Through Dec. 25)

Scoring

	G	FG	FT	Pts	Avg
Wilkins, Atl.	26	268	188	745	28.7
Jordan, Chi.	25	279	148	715	28.6
K. Malone, Utah	28	260	273	751	26.8
Mullin, G.S.	24	258	111	635	26.5
Drexler, Port.	26	254	132	679	26.1
Ewing, N.Y.	24	245	93	583	24.3
Robinson, S.A.	25	230	146	606	24.2
Richmond, Sac.	23	215	84	546	23.7
Hardaway, G.S.	24	220	95	569	23.7
Barkley, Phil.	20	168	117	460	23.0
Pierce, Sea.	25	213	133	570	22.8
Adams, Wash.	22	162	134	501	22.8
Miller, Ind.	27	198	166	606	22.4
Daugherty, Clev.	25	201	152	554	22.2
Pippen, Chi.	25	214	105	539	21.6
Blackman, Dall.	25	207	111	534	21.4
Bird, Bos.	25	210	88	533	21.3
J. Malone, Utah	29	257	103	617	21.3
Hornacek, Phoe.	26	212	100	553	21.3
Worthy, L.A.L.	27	237	89	566	21.0

Rebounding

	G	Off	Def	Tot	Avg
Willis, Atl.	26	154	286	440	16.9
Rodman, Det.	27	160	287	447	16.6
Mutombo, Den.	25	114	223	337	13.5
Robinson, S.A.	25	102	214	316	12.6
Seikaly, Mia.	26	110	207	317	12.2
Cage, Sea.	26	121	194	315	12.1
Ellison, Wash.	22	85	178	263	12.0
Johnson, Char.	29	126	217	343	11.8
Anderson, Den.	25	105	187	292	11.7
Thorpe, Hou.	25	89	185	274	11.0

Assists

	G	No.	Avg.
Stockton, Utah	29	397	13.7
Hardaway, G.S.	24	221	9.2
Adams, Wash.	22	194	8.8
M. Williams, Ind.	27	236	8.7
Bogues, Char.	29	252	8.7
Jackson, N.Y.	24	197	8.2
Johnson, Phoe.	25	199	8.0
Threatt, L.A.L.	27	201	7.4
Richardson, Minn.	24	178	7.4
Price, Clev.	18	132	7.3

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	24	12	1	49	140	116
Washington	24	12	1	49	165	120
Pittsburgh	20	12	4	44	170	133
New Jersey	16	13	6	38	129	105
Philadelphia	12	16	6	30	101	115
N.Y. Islanders	11	17	6	28	124	14

Adams Division

	W	L	T	Pts	GF	GA
Montreal	25	13	2	52	130	89
Boston	15	15	5	35	122	124
Hartford	13	17	4	30	108	123
Buffalo	10	18	6	26	104	124
Quebec	9	22	5	23	115	14

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	21	10	4	46	138	108
St. Louis	17	12	7	41	127	118
Chicago	15	14	8	38	126	115
Minnesota	14	16	3	31	104	113
Toronto	10	23	5	25	97	13

Smythe Division

	W	L	T	Pts	GF	GA
Vancouver	20	11	5	45	130	109
Winnipeg	16	14	7	39	114	114
Edmonton	15	16	6	36	132	137
Los Angeles	13	14	7	33	118	138
Calgary	13	17	5	31	128	130
San Jose	8	27	3	19	96	16

THURSDAY'S RESULTS

Hartford	0	1	1—2
Boston	0	2	1—3

Verbeek (10), Burt (5); Ruzicka (17), Bourque (12), Leach (14). Shots on goal: Hartford (on Lemelin) 7-12-13—32. Boston (on Whitmore) 4-15-5—26.

New Jersey	1	2	2 0—5
N.Y. Islanders	0	2	3 0—5

Burr (2) 2, Boschman (5), Stastny (16), Lemieux (22); Norton (1), Hogue (15), Pilon (1), DiMaio (4), King (18). Shots on goal: New Jersey (on Healy) 13-10-10-3—36. New York (on Terreri) 8-12-12-1—33.

Toronto	1	0	0—1
Pittsburgh	3	3	6—12

Maguire (1); Errey (10), Francis (9), Lemieux (26) 2, Mullen (25) 4, Jagr (15) 2, Stevens (29) 2. Shots on goal: Toronto (on Barrasso) 9-14-8—31. Pittsburgh (on Fuhr) 8-10-14—32.

Montreal	1	2	1—4
Quebec	0	1	0—1

Muller (18), Carbonneau (13) 2, LeClair (6); Nolan (24). Shots on goal: Montreal (on Cloutier) 11-8-9—28. Quebec (on Roy) 10-7-6—23.

N.Y. Rangers	2	1	5—8
Washington	6	0	0—6

Messier (16), Ogrodnick (12), Kocur (6), Turcotte (11), Broten (5), King (5), Gartner (21), Nemchinov (17); Khristich (18) 2, Burridge (14), Pivonka (14) 3. Shots on goal: New York (on Liut) 15-18-13—46. Washington (on Richter, Vanbiesbrouck) 18-4-3—25.

Chicago	1	0	0—1
St. Louis	0	2	1—3

Larmer (17); Mongeau (2), Hull (35), Ron Sutter (12). Shots on goal: Chicago (on Joseph) 8-8-14—30. St. Louis (on Belfour) 21-7-9—37.

Minnesota	1	0	2—3
Winnipeg	1	0	1—2

Gagner (13), Olczyk (18), Ramage (3), Modano (10); Evans (3). Shots on goal: Minnesota (on Tabaracci) 11-7-7—25. Winnipeg (on Wakaluk) 13-14-12—39.

San Jose	2	0	1—3
Los Angeles	3	0	2—5

Sullivan (3), Bruce (10), Berezan (7); Granato (17), Sandstrom (8), Kurri (11) 2, Gretzky (15). Shots on goal: San Jose (on Goverde) 15-4-12—31. Los Angeles (on Myllys) 20-8-13—41.

SECOND TEST
Australia vs. India, Second Day
Friday, in Melbourne

India 1st innings: 263
Australia 1st innings: 131-3, at tea

THREE-DAY MATCH
Governor's XI vs. Sri Lanka, First Day
Friday, in Lahore, Pakistan

Punjab Province Governor's XI: 251-9 dec.
Sri Lanka: 5

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The Lowlights of '91

MIAMI — The Year in Review.

JANUARY

1 — The new year dawns with Iraqi dictator Saddam Hussein arrogantly thumbing his nose at international law. Little does this homicidal bully realize that, although he is riding high now, before the year is over, he will be, um, almost a year older.

19 — The air war over Iraq heats up as the U.S. Air Force introduces a Frequent Combat Flier Program, under which after a certain number of sorties, pilots may bomb the target of their choice. Many choose Sam Donaldson.

FEBRUARY

26 — Allied forces push deep into Iraq, toward Baghdad, drawing ever closer to accomplishing the mission of eliminating Saddam, this tyrant, this murderer, this international cancer, this . . . Wait! Hold it! New orders from Washington! The new mission is to mail Saddam a certified letter notifying him that he lost the war.

MARCH

12 — Saddam claims that he never got any letter about losing any war. The UN, after three days of debate, votes to turn the matter over to a collection agency.

27 — In a move with complex legal ramifications, the California legislature votes to ban smoking in the past.

APRIL

1 — The U.S. economy is definitely on the mend, announce President Bush's economic advisers, after a two-hour meeting with the Easter Bunny.

9 — In Palm Beach, tireless social activist Senator Edward M. Kennedy (D-UMB) leads a historic fact-finding mission of the Select Subcommittee on Fermentation and Nocturnal Reconnaissance.

MAY

4 — White House aides become alarmed when President Bush, on his routine jog, suddenly begins speaking in complete sentences. He is rushed to Bethesda Naval Hospital, where doctors begin a series of tests to determine how come, if it's a NAVAL hospital, it's nowhere near the water.

JUNE

7 — White House Chief of Staff John Sununu, arguing that he must always be near special communications equipment, defends his decision to travel from Washington to a Boston dental appointment via nuclear submarine.

JULY

17 — The U.S. Senate, emitting a ray of sunshine that briefly pierces the growing public gloom over the economy, votes itself a $23,000 pay raise.

29 — Pee-wee Herman reaches puberty and is arrested.

AUGUST

22 — A Soviet coup against Mikhail Gorbachev collapses when thousands of Moscow citizens, in a dramatic confrontation with Red Army tank units, realize that the tank engines have all been traded to Italy for cheese.

SEPTEMBER

20 — President Bush, in Portugal to discuss how the U.S. can help fight a fungus that threatens the olive crop, angrily denies the charge that he is neglecting domestic issues. "I am very concerned about the United, um, whaddycallem, States," he says. "Barbara and I have a summer home there."

OCTOBER

1 — An audit shows that members of the House of Representatives wrote 8,331 bad checks against the House's private bank.

4 — Congress passes an anti-crime bill mandating the death penalty for anybody who attempts to audit the House of Representatives.

NOVEMBER

1 — The Middle East peace talks go smoothly until four minutes into the historic session, when the two sides exchange gunfire in a dispute involving the prune Danish.

2 — The peace talks conclude on a hopeful note, with survivors on both sides agreeing to meet again in a location that has more plasma.

16 — Faced with a choice between David Duke and Edwin Edwards, Louisiana voters move to Ohio.

DECEMBER

3 — In the biggest U.S. military action since the Gulf war, an Army division removes John Sununu from the White House.

28 — President Bush, in yet another foreign-policy triumph, is elected to the British Parliament. The rest of us, however, are stuck here. But happy New Year anyway.

Knight-Ridder Newspapers

Ruby's Gun: The $220,000 Echo

By Steven Lee Myers
New York Times Service

NEW YORK — In a hotel ballroom still decorated for Christmas, Earl Ruby sat at a table near the black snub-nosed revolver that his brother Jack used to kill Lee Harvey Oswald, and answered questions about the Conspiracy, the Grassy Knoll, the Mafia, the CIA, and now, Oliver Stone.

"I'm sure you've been asked this a million times," Albert Perry, a teacher from Connecticut, said, and then asked, "Do you think Oswald acted alone?"

Ruby shrugged. "I don't expect anybody to believe me," he said in a gruff voice. "Three Justice Department investigations, the Warren Commission, Bobby Kennedy, all said there was no conspiracy. But nobody believes them. What the hell do people want?"

His brother's .38-caliber Colt Cobra revolver, the center of a legal battle over Jack Ruby's estate that ended in August, sat at the center of a draped table — the most notorious curio among more than 300 pieces of Americana that were about to be auctioned by Herman Darvick in the ballroom at the Omni Park Central Hotel in Manhattan.

Ruby, a short, stocky man wearing a camel's-hair sports jacket and thick glasses, was hoping that the gun would elicit more than curiosity. A $100,000 minimum opening bid had been set — money he could use to pay off the estate's legal bills and $86,000 in back taxes his brother owed.

He waited anxiously all day Thursday for the auction to begin, pacing and talking on the phone, which rang incessantly with calls from reporters. A trickle of people approached the table to stare at the infamous handgun and a poster-sized reprint of the famous photograph showing his brother thrusting it into Oswald's stomach on Nov. 24, 1963, two days after the assassination of President John F. Kennedy.

After a brisk but brief round of bidding, the revolver went for $220,000 to a bidder representing an unidentified New Jersey gun collector. A New York gun dealer said an ordinary model of the weapon, no longer made, would sell for about $550 unused or $300 used and in good condition. Ruby bought his for $62.50 at a Dallas gun shop.

"It's a part of history," Earl Ruby had said earlier, sounding relieved that he would soon be rid of it. "That's what they tell me. I don't know."

Darvick, who organized the auction, had no doubts about the historical significance of the weapon — nor the possibility that someone would pay more than $100,000 for it. "Twenty million people saw that gun being used on live TV," he said. "This is the only thing related to the Kennedy assassination that is available for sale to the public."

America's fascination with the assassination has never really abated and it has been fueled recently by "JFK," Stone's controversial film that portrays a wide conspiracy and cover-up. The film's release a week before the auction, Darvick said with a smile, was a fortunate coincidence.

The Associated Press

Earl Ruby and the revolver that Jack Ruby used to shoot Lee Harvey Oswald.

The revolver, lying in a bulletproof case with a police evidence tag still attached, was by far the most expensive item in an auction that also included letters and photographs signed by presidents, Mao Zedong's autograph, baseballs signed by the likes of Lou Gehrig and Babe Ruth, sketches by Enrico Caruso, a Fats Waller musical manuscript, a Martin Luther King letter, and a passport belonging to the mobster Bugsy Siegel.

Shawn Thomas, a 32-year-old auditor at Citibank, came to see the presidential letters, which he collects, but became intrigued by the weapon and spoke briefly to Ruby.

"I guess this event changed your life," he said.

Again, Ruby shrugged. "Yeah."

The shooting of Oswald, Ruby believes, was an impulsive act on the part of his brother, who was distraught over the assassination. But whatever the motives, Earl Ruby, a semi-retired dry cleaner who now lives in Boca Raton, Florida, has had to live with the morbid curiosity of conspiracy-minded strangers who have made his brother's every possession a macabre souvenir.

The revolver and the clothes, watch and ring Jack Ruby was wearing when he was arrested remained in the hands of a lawyer, Jules Mayer, who was originally named executor of Jack Ruby's estate. After a 23-year legal dispute, a probate judge in Dallas declared last year that Mayer had grossly mismanaged the estate and in August gave Earl Ruby control.

Earl said he decided, with the blessing of his surviving brother and two sisters, to sell the revolver to pay Jack's back taxes and the legal bills stemming from five lawsuits. Ruby was convicted of murdering Oswald, but the conviction was overturned and he died of cancer in jail in 1967, awaiting a second trial.

Earl and a friend picked up the gun from a safe-deposit box in a Dallas bank last month. On Tuesday he boarded a train to New York City, riding alone all day on Christmas Day.

In addition to the gun, Ruby was also selling a signed guest card for Jack's nightclub, Club Latino, two contracts, two canceled checks and four Western Union telegrams. Jack's hat and shoes will be auctioned by Darvick in February.

Ruby posed awkwardly with the gun, the hat and the shoes.

"The main thing is the gun," he said of the auction. "That will solve all the problems."

PEOPLE

Germans Hail Dietrich

German media and officials paid tribute Friday to **Marlene Dietrich** on her 90th birthday, calling her the only world film star to emerge from Germany. Dietrich left Germany for Hollywood in 1930, already a star from her role as a cabaret singer in "The Blue Angel." Although records show she was born Maria Magdalena von Losch in Berlin on Dec. 27, 1901, she has often claimed to be at least three years younger. She has lived reclusively for years in Paris in an apartment on the elegant Avenue Montaigne. **Walter Schobert**, director of the Frankfurt Film Museum, wrote in the daily Die Welt that some Germans have never forgiven Dietrich for taking U.S. citizenship and performing for American troops in World War II: "Many do not want to accept that her engagement in the war was nothing other than her form of loyalty and love for her old homeland. It is high time to understand that." Dietrich was "the only world star that Germany produced," he wrote. German Interior Minister **Rudolf Seiters** sent her a birthday telegram praising her "fascinating acting ability" and recalling that a hall in the old film studios near Berlin, where she once worked is named for her "and this preserves the memory of you and of a significant piece of German film history." German radio stations played her recordings Friday and three of her films were shown on television along with a documentary on her life by **Maximilian Schell**. Several newspapers ran appraisals of her career, noting that she had retained a link with German language and literature despite her break with the country. "We retain, beside her films and her songs, a voice: wounded, lonely and strong," wrote Der Tagesspiegel of Berlin.

□

The list of U.S. universities wooing **Mikhail Gorbachev** keeps growing. The University of Minnesota plans to offer the final president of the Soviet Union a job soon, said **G. Edward Schuh**, dean of the university's Hubert H. Humphrey Institute of Public Affairs. Other universities that have offered faculty positions to Gorbachev include Stanford, Boston, Johns Hopkins and George Mason. . . . In Amsterdam, a wax image of Gorbachev disappeared from Madame Tussaud's museum less than 24 hours after the real Gorbachev resigned as president. The museum was crowded with holiday tourists when Gorbachev was taken from a room containing figures of former world leaders, where he stood beside **Ronald Reagan** and **Margaret Thatcher**. He was moved there last week in anticipation of his resignation. Before that he was with **President George Bush** and other current political leaders in the main hall.

□

The former Middle East hostage **Thomas Sutherland** says he plans to go on the lecture circuit to talk about Middle East peace and raise money for American University in Beirut because he sees it as a catalyst for peace in the region. Sutherland, 60, was dean of agriculture at the school when he was kidnapped six and a half years ago by Shiite Muslims. He was released Nov. 18.

□

The Israel Philharmonic Orchestra rehearsed works by **Richard Wagner** for an invited audience Friday, provoking new protests from Holocaust survivors. "Why, in God's name, why?" **Dov Shilansky**, the speaker of parliament and a Holocaust survivor, said on Israel radio. Israel's premier orchestra has not performed Wagner since 1938 — 10 years before the founding of the Jewish state — when it did so under **Arturo Toscanini**, a passionate anti-Fascist. Then came a long silence, related in part to Wagner's documented anti-Semitic philosophies and even more to his posthumous popularity with **Adolf Hitler**. **Daniel Barenboim**, an Israeli, was to conduct the Philharmonic in a Wagner concert Friday, but protests led the orchestra to cancel the event and organize a poll of its subscribers. The rehearsal was not advertised, and the audience was people invited by musicians and officials. Israel radio said 10 of the 100 musicians refused to participate. Barenboim and the musicians took the stage in Tel Aviv's Mann Auditorium in casual dress. The conductor asked the audience to behave as it would at any rehearsal and give him "the quiet we need to do our work." Although there were some protests outside the hall, the performance of excerpts from the composer's operas went off uninterrupted. There were no encores and the orchestra did not take a bow.

PERSONALS

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